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CANADIAN IMPERIAL
BANK OF COMMERCE

106th ANNUAL REPORT 1972





This view of the three buildings, Commerce Court South, West and North, is a fine example of contemporary technological development as applied to photography. The photograph was taken underneath the most southerly arch of 13-storey Commerce Court East, the fourth building of the complex. A 35-millimetre camera was used, employing a wide-angle lens with a viewing angle of nearly 120 degrees. The stone facing of Commerce Court East and South blends effectively with the limestone exterior of Commerce Court North, formerly the Head Office Building of the Bank and now overlooked by the West Tower in which the Head Office is located.

*Front cover:
The design symbolizes technological developments of the past decade referred to in this Annual Report.*



CANADIAN IMPERIAL
BANK OF COMMERCE

Annual Report 1972

Highlights of the Year

		1972	1971
For the Year	Revenues	\$ 834,671,744	\$ 751,563,511
	Expenses	\$ 679,440,998	\$ 629,326,168
	Balance of Revenue	\$ 155,230,746	\$ 122,237,343
	Appropriation for Losses	\$ 33,000,000	\$ 20,000,000
	Balance of profits before income taxes	\$ 122,230,746	\$ 102,237,343
	Income taxes	\$ 73,000,000	\$ 61,300,000
	Balance of profits after income taxes .	\$ 49,230,746	\$ 40,937,343
	Dividends	\$ 27,872,000	\$ 25,084,800
Per Share	Balance of profits after income taxes .	\$1.41	\$1.17
	Dividends	80¢	72¢
Year-end	Assets	\$13,300,810,759	\$11,400,259,961
	Deposits	\$12,205,229,331	\$10,419,308,115
	Accumulated Appropriations for Losses	\$ 188,819,446	\$ 166,730,810
	Shareholders' Equity	\$ 459,228,420	\$ 427,869,674
	Number of Shareholders	31,430	31,822
	Number of Employees	22,791	21,089
	Number of Branches	1,601	1,569



CANADIAN IMPERIAL
BANK OF COMMERCE

DIRECTORS

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*Chairman, Anglo American Corporation
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*Member of Executive Committee
†Chairman of Executive Committee

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S. M. WEDD, *Toronto*

During the past ten years, the increasing use of computers and electronic data processing methods has facilitated the introduction of many new services and the speeding up of many routine banking operations. With the completion of Commerce Court, the Toronto Data Centre is now located on two of the lower levels of the Complex. These views of a section of the computer room and one of the general areas give an indication of its size and the excellent working conditions for the personnel. Similar Centres are located in Montreal, Winnipeg, Calgary, Vancouver and San Francisco, generally providing 24-hour service on a six-day basis each week.



Chairman's Message

Completion of Commerce Court in 1972 marked the end of a decade in which the Bank achieved spectacular growth and maintained its position as a leader in the banking field by innovating many new services. Four buildings, a courtyard, and a concourse, make Commerce Court the finest business community in Canada. It is the focal point from which the Bank will launch another era of expansion of its services to Canadians.

But the impressiveness of our new Head Office and the efficiency of its facilities should not obscure the fact that the Bank's progress and growth depend, ultimately, on the character and performance of our people.

During the decade, our staff participated widely in training programs to increase their skills; young bank officers responded to opportunities for advanced training; and our branch managers strengthened their ability to meet the needs of an increasingly sophisticated public.

The result is that we at the Bank are better able to serve our customers, both individuals and companies. In the final analysis, that is the key to successful banking.



The vast network of branches which provides complete service for the Bank's customers from coast to coast in Canada, and extends into the United States, Europe, the Bahamas and the Caribbean, has been increased by more than 300 during the past decade and now totals over 1,600.

The opening of new branches, the construction of new buildings, the enlargement and the modernizing of existing buildings create many new job opportunities for men and women seeking a career with the Bank, and help to stimulate employment in numerous industries, thus giving added impetus to the Canadian economy.

This photograph of the Commerce Building in Victoria, British Columbia, illustrates one of the new directions in which the Bank has been moving, particularly during the past ten years. The main Victoria branch occupies the ground floor of the building and offers customers excellent banking facilities in a comfortable and contemporary office. The Bank has served British Columbians since before Confederation, and this new building, officially opened during the centennial year of that Province in July 1971, is an impressive reminder of this important occasion.

President's Address

A sweeping glance across Canada gives the impression that the economy is again moving firmly ahead after a temporary slowing in momentum during the third quarter of this year. The Gross National Product will probably be close to \$103 billion in 1972, showing a rise of about 10½ per cent over last year and an increase of around 5½ per cent estimated in constant dollars. For the year as a whole, industrial production, employment and exports have all been establishing new records. But despite the stimulative fiscal and monetary policies, unemployment has continued to be a pressing problem and inflation has been eroding the purchasing power of the consumer's dollar at a rate of about five per cent during the present year. Another disturbing element has been the marked swing in Canada's current account of the balance of payments from a surplus of about \$350 million in 1971 to a deficit approaching \$1 billion in the current year. Nevertheless, the exchange rate for the Canadian dollar has been strong indicating that foreign investors are continuing to be attracted to Canada.

In response to the overriding concern about the level of unemployment, the combination of economic policies which are now in effect or likely to

be introduced in the new year virtually assure that economic activity will be maintained at a strong pace in 1973. Business investment in plant and equipment together with investment in inventories should show a larger increase than in the present year and outlays for housing are likely to be maintained at close to their present level. The firm upward trend in personal income is expected to continue and the outlook for retail trade is therefore favourable. In addition, the demand for Canadian exports should be somewhat stronger if there is the improvement in economic conditions in the United States, Europe and Japan which is generally anticipated. Under these circumstances, the Canadian economy should achieve a further increase of around 5½ per cent or more in real GNP and some gradual improvement in the level of unemployment. However, the upward pressures on prices are not likely to subside significantly unless restraining measures are introduced.

While the general direction of short-term policy is fairly clear, there is considerable uncertainty about the economic policies that Canada should follow over the longer term. Yet a cohesive set of policies looking towards the 1980's is becoming urgently



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Many trained specialists employed by the Bank include mining and petroleum engineers; agricultural officers; economists; international representatives; geologists; industrial development officers; computer specialists; credit officers; and branch managers whose daily work is to understand and interpret the particular requirements of customers.

- 1 G. K. Sherman (left) Superintendent, Atlantic Region, talking to the Divisional General Manager of the company which is constructing an ocean-going oil rig at Halifax, N.S.
- 2 The partly-completed rig which is as tall as a ten-storey building.
- 3 A dramatic view from the working platform looking down one of the three enormous supporting columns.
- 4 G. A. Whiton (left), the Bank's geologist with the resident manager of an open-pit copper mining operation in southern British Columbia.
- 5 J. P. Sutherland (left) Manager of the Assiniboia Branch, at a customer's cattle feedlot in Saskatchewan.



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needed because marked changes are taking place in the economic and social environment and they will affect the course of the Canadian economy in the years ahead.

The objective of industrial strategy should be to develop a mix of policies designed to mould the economy into the best possible framework to satisfy the desires of Canadians. The process of formulating policy should take into consideration not only economic goals but also social and environmental objectives and it requires the participation of all sectors of the economy and all regions of the country. This should be facilitated over time because we are moving beyond the stage of a traditional mixed economy with well-defined private and public sectors to a new type of hybrid economy characterized by increasing interdependence between the private and public sectors and among the numerous groups within these sectors.

Whatever policies for an industrial strategy are chosen, the demographic make-up of the population forms the basis for assessing the supply of manpower and the dimensions of the domestic market. In Canada's case, the demographic pat-

tern is particularly important because it points to some significant changes in the 1980's in the size of the labour force and the age distribution of the consumer market.

As we are all aware, there has been a strong rate of growth in the labour force for a number of years and at the present time the annual rate of increase is close to three per cent. While immigration and higher participation rates for women have been contributing factors, the main reason for the high growth rate is the sharp increase in births which occurred following World War II. As the bulge in the age profile of the population moves along into the older age groups, the rate of increase in the labour force will be slowing down. This process will begin in the late seventies and become more apparent in the following decade. With this outlook for labour force growth, it would seem sensible to implement some policies that would accelerate employment through the balance of the 1970's but not necessarily be carried into the 1980's. For example, certain capital investment projects and some environmental programs involving considerable employment might be undertaken that would otherwise wait until the next decade.



The Bank's representatives in other countries are well-informed on business and social conditions in their areas of operation, as well as in Canada. They are able to offer advice to foreign companies interested in doing business in Canada, and assist Canadian businessmen in developing markets abroad for their products. Some of these officers are:

- 1 Brussels, Belgium: W. J. Mizen (right), Assistant General Manager and Senior Representative, Europe, with J. B. Y. R. Bélanger, Resident Representative.
- 2 Milan, Italy: I. Camilleri (right), Resident Representative and J. B. Archer, formerly Resident Representative.
- 3 Tokyo, Japan: F. C. Schull, Resident Representative.
- 4 Frankfurt, Germany: H. J. Janthur, Resident Representative.



Carpet manufacturing at Truro, N.S.

Above: Inspecting and mending broadloom carpet during tufting operation. This is one of many rolls of broadloom made to cover the floors of Head Office departments in Commerce Court.

Below: B. L. Nauss (centre), Manager, Business Development and Marketing Department, Atlantic Region, and R. E. Hovey (right), Manager, 813 Prince Street Branch, Truro, with the Vice-President, Manufacturing of the carpet company, examining yarn on weaving creels.

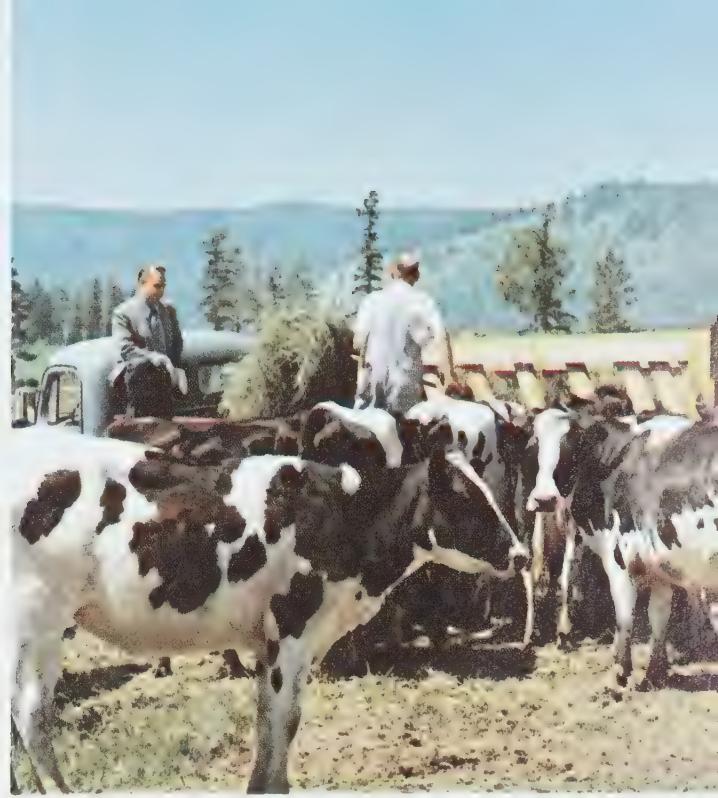


Then, too, we should be taking account of the fact that in the 1980's Canada's pattern of population growth could be unusually favourable for high per capita consumption. A larger proportion of the population will be in those age groups that make up the labour force while the dependent groups, children and older people, will make up a smaller part of the total. Thus, it is possible that in the next decade per capita income may be rising strongly while expenditures for elementary and secondary education and for social services may be proportionately less onerous on the economy.

Another major consideration in the formulation of an industrial strategy for Canada is the external environment. While Canadian policy is influenced by developments in all major industrial countries, the dominating influences from outside our borders come from the United States due to the forces of economics and geography. The level of economic activity in Canada depends to an important extent on the strength of markets in the United States. In addition, our neighbour to the south is Canada's primary source of supply for many components and a wide variety of finished goods and services.

At the same time, this interweaving of commercial interests between Canada and the United States must not be permitted to obscure the importance of our trade and financial transactions with other parts of the world. The changes that will arise from Britain joining the European Economic Community underscore the importance of our relations with those countries. Canada's commercial relations with Japan and other countries of the Pacific Basin are becoming increasingly important and our flow of international transactions is also expanding with the countries of the Eastern Bloc, which now form a fourth large trading area.

In recent years, we have been witnessing to an increasing extent the realignment of monetary and trading blocs and the creation of new trading patterns based on the common market principle. The best example of this trend is the European Common Market encompassing six full members at present and expanding to nine full members on January 1, 1973. In these new realignments, Canada has become somewhat isolated and as a consequence Canadian products will encounter increased tariff barriers and other restrictions in markets such as Britain.



Above: W. J. Bennett (left), Manager of the Armstrong Branch, British Columbia, at a customer's dairy cattle farm in the picturesque Okanagan valley.

Below: J. R. Brabant (left), Manager, Business Development and Marketing Department, Quebec Region, with the developers of a new housing project at Longueuil, Quebec.

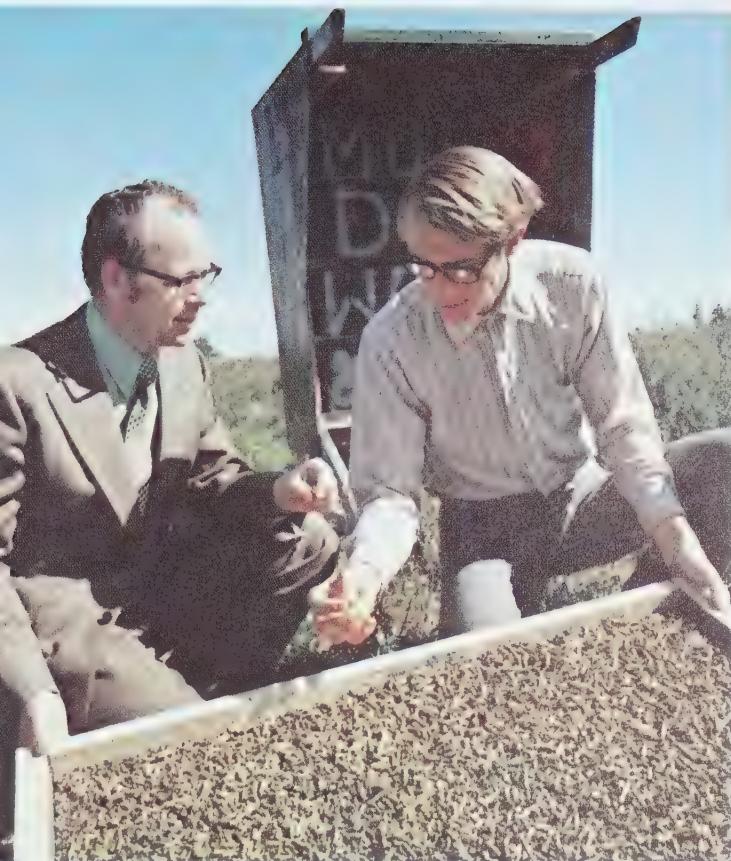


At present, Canada is in the position of being a relatively high tariff country since traditionally a policy of high tariffs on manufactured goods was considered to be in keeping with the stage of development of our manufacturing sector. But the success of the Canada-United States Automotive Pact, incorporating a limited free trade agreement, has done much to invigorate certain areas of Canada's manufacturing industry and further measures of a similar nature may be a possibility. Certainly, it is necessary to reconsider our policies of high tariff protection in the light of the possibility that valuable trade concessions might be obtained from other countries and other trading blocs in return for modifying our tariff structure. The logical course is to recognize the reality of the changed environment for what it is and bargain hard for some real trade concessions for the products which Canada can best produce, having regard to the over-all objectives of our economic policies.

The opportunities for increasing export receipts from the provision of certain types of services can also broaden out as Canada becomes more sophisticated and efficient in these areas. It would not only stimulate employment but also help the balance of payments if Canada could increase the flow of services to people and organizations abroad—

for example, travel and tourist services, freight and shipping, and various types of business services such as those provided by engineering firms and financial institutions. Between 1960 and 1970, Canada eliminated the deficit on freight and shipping services but the deficit on business services rose very sharply from under \$200 million in 1960 to about \$500 million in 1970. This latter group is important to Canada's development not only because of the volume of business involved but because of the skills required to provide many of these services.

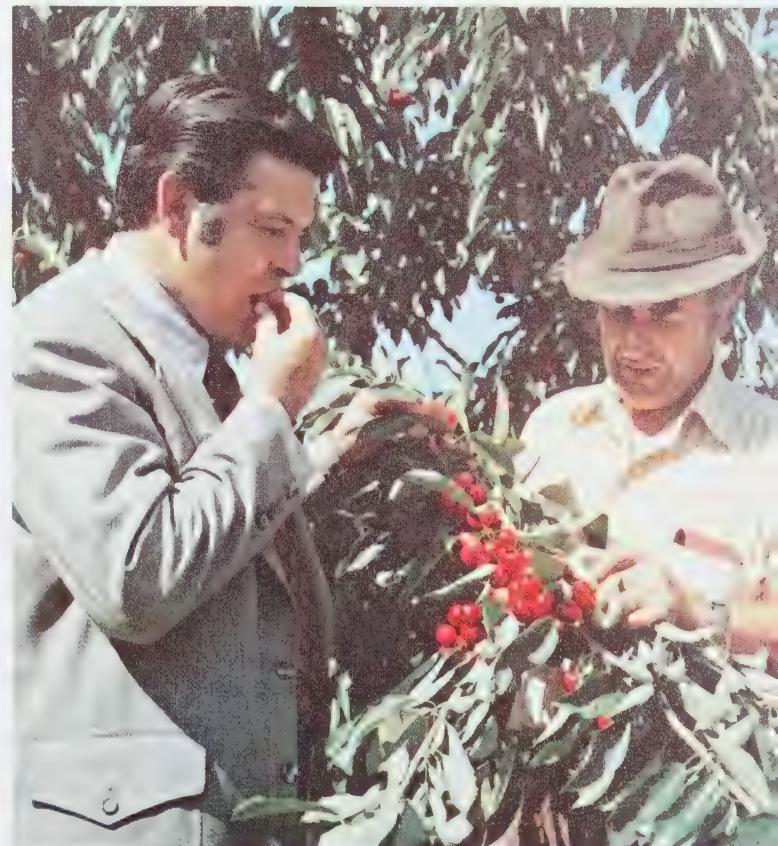
In these general remarks, I have touched on only two of a number of key considerations in formulating an industrial strategy for Canada. In my view, the encouragement of strong growth is the right basic strategy for Canada in the 1970's although this may create increasing pressures for some kind of incomes policy. The focus should continue to be on improving productivity and price performance in the goods-producing industries, and the related service industries, because this is where most of the direct pressure of competition from abroad is felt. However, a higher standard of economic performance is required in all sectors of the economy in order to move



1 In 1969 the owners of this Saskatchewan farm decided to specialize in forage crop production which includes pedigree Roamer alfalfa, Sawki Russian wild rye grass and Magna brome grass. A new durum wheat with superior milling characteristics, as well as the popular spring wheat, Manitou, is also grown on this farm. Lawrence Schmidt (left), Assistant Manager, 2nd Avenue and 22nd Branch, Saskatoon, looking at a panel of leafcutter bees, used for pollination, in front of one of the 42 leafcutter bee-nesting stations spaced strategically through a 70-acre stand of alfalfa. There are 3,000 nesting holes in each panel.

2 J. S. Hadley, Manager, Claresholm Branch, Alberta, (second from right) with company officers at a local mobile home manufacturing and distributing plant.

3 G. T. Bradley (left), Manager, 328 Bernard Avenue Branch, Kelowna, sampling the season's cherry crop at one of the many orchards served by the Bank in this important fruit-growing area of British Columbia.



towards the goals of national development that the people of Canada desire.

In the new environment of change in which we find ourselves today, tremendous strides are being made in many directions and one of the great assets in a situation of this kind is to remain flexible so as to take advantage of the changes that occur. With its overview of both domestic and international business, the banking industry is in a good position to provide leadership in this new environment and help to implement the attainment of the goals of national development.

I would like to assure you that this Bank is prepared to play its full part in moving towards these objectives. Within Canada, our banking facilities and services will continue to be enlarged and adapted to meet new situations. Abroad, the Bank is pushing ahead with a variety of developments that will provide more services to facilitate the increasing flow of trade and investment between Canada and other countries. The major part of our international business is with the United States. However, the enlarged European Economic Community presents a real challenge to the Bank to further extend our business in many of these countries. Steps in this direction

are already under way and we are planning to be in the forefront of providing new financial services as they are required.

At last year's Annual Meeting, I mentioned your Bank's increasing involvement in the whole area of the Pacific Basin and this has been followed up by further activities and developments in that direction during the past twelve months. In addition to our Resident Representatives whose numbers have increased during the year, senior officers of the Bank have travelled extensively through much of the Pacific Basin. Early in the year, your President had an opportunity to visit Australia and New Zealand, and also Japan and Hong Kong. In April, accompanied by the head of our International Region, I visited the People's Republic of China, where we were the guests of the Bank of China and spent ten days in Peking, Shanghai and Kwangchow.

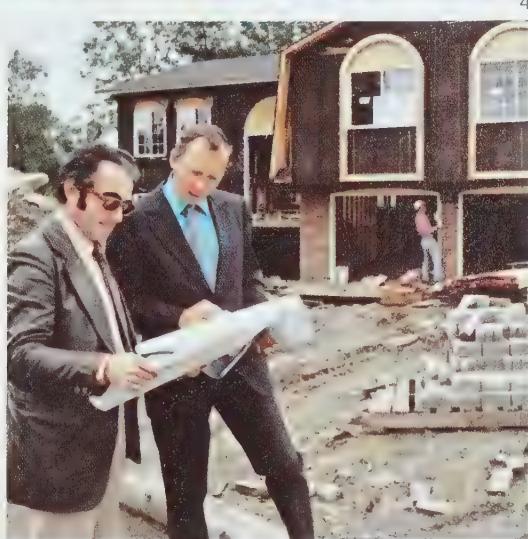
The Chief General Manager in his remarks has referred to the growing volume of international business. I have made these latter comments to emphasize the fact that this Bank is moving actively to also provide an increasing range of financial services to all types of businesses around the world.



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- 1 *D. A. Loewen (centre), Manager, King and Germain Branch, Saint John, N.B., talking to two company officials at an oil refinery in New Brunswick which has recently been enlarged.*
- 2 *R. J. Anderson (left), Manager, Central Avenue and 12th Street Branch, Prince Albert, with the President of the only provincial scheduled air carrier in Saskatchewan. The company has more than 25 aircraft in operation to serve Regina, Saskatoon, Prince Albert and all northern points in the province.*
- 3 *The Bank's agrologists and numerous branch managers assist farmers in many areas, from management to financial planning. O. E. G. Shaw, (second from left), Agricultural Officer, Manitoba Region, and D. L. Cairns, (second from right) Manager of the Portage la Prairie Branch, on a customer's farm near Portage la Prairie.*
- 4 *D. B. MacClure (right), Manager of the Souris Branch with the owner of one of the largest potato-growing farms on Prince Edward Island.*
- 5 *R. Roberge (right), Mortgage Manager, Quebec Region, studying plans with a customer on the site of one of the individual homes being constructed as part of a new residential area under development at Kirkland near Montreal.*

Report of the Executive Vice-President and Chief General Manager

It is a privilege and a great pleasure for me to report to you on the financial position and performance of the Bank for the year ended October 31, 1972.

Before outlining the highlights of our year-end figures and operating results, I should like to comment briefly on the economic climate in which we have conducted our business during the past year.

In Canada, the demand for loans which had commenced to accelerate during the latter part of 1971 continued to increase even more rapidly throughout 1972.

Over this period the policy of the government and central bank was generally such as to provide sufficient funds to meet loan demand and to hold interest rates at a level conducive to expansion of the economy. Loan demand, however, increased at a greater rate than did money supply and the result was that the ratio of our loans and securities (other than those of the Government of Canada) to deposits moved up over the twelve-month period and reached 75% by October 31, 1972 against 68% the year before. Consequently there was a shift in the balance of our asset mix as compared with the preceding year—a higher proportion of our total resources being employed in loans to all types of borrowers and a lower percentage being invested in government securities.

The interest rate structure remained relatively unchanged throughout the twelve-month period;

the minimum lending rate on loans stayed at 6% and rates paid on interest-bearing deposits remained fairly constant although the rates paid on term deposits of larger denominations tended upwards.

On the International side of our operations we experienced in 1971 a sharp narrowing of the spread between the interest earned on assets and that paid on deposits; during 1972 there was a significant improvement and we were able to secure a better return on an increased volume of business.

I should now like to comment briefly on the highlights of the financial statements for 1972 which you have before you.

For the first time our assets passed the \$13 billion mark, climbing to \$13,300 million, an increase of \$1,900 million—or 17%. This resulted from a growth in deposits in Canadian currency, which in large measure reflected the growth in money supply, and a satisfactory gain in deposits in foreign currencies.

Of the total asset growth of \$1,900 million, a very substantial proportion was concentrated in "Other loans, including mortgages" which grew by almost \$1,500 million to a year-end total of \$7,200 million. In addition to meeting the increased borrowing requirements of our large number of customers in all segments of industry and commerce, we were particularly active in

providing the mortgage funds required to meet the increased level of residential construction experienced throughout Canada during 1972. We feel that we have made an important contribution towards meeting the financial needs of many individuals across Canada who required financing for the purchase of homes and we are particularly gratified that by our year-end our investment in mortgages was double the total at the preceding year-end. During the year we also provided financing, through our Bankplan program, to many customers to assist in purchasing automobiles and other consumer products and in carrying out improvements to their homes. We continued to increase our market share of the consumer loan market.

The balance sheet of the Bank at the year-end shows further strengthening. Accumulated Appropriations for Losses, being reserves set aside against possible future losses on loans and securities, increased by over \$22 million to \$189 million, of which \$73 million is tax paid, while the total of the Shareholders' Equity reached \$459 million, more than \$30 million higher than a year before. Because of our increasing volume of business and the further growth we are confident we will experience, we arranged for the issue on favourable terms of \$50 million of Subordinated Debentures. This issue was well accepted and has been fully placed.

Turning now to our operating results for the year, I am pleased to report that our earnings reached

a new high. Our revenues grew to \$834 million, an increase of 11%. The major contributing factor was the solid growth in our over-all volume of assets, particularly in the loan area to which I have already referred.

On the cost side, interest paid on deposits together with payroll, property and other operating expenses increased \$50 million to \$679 million.

This left us with a Balance of Revenue of \$155 million, the highest in our history, being a gain of \$33 million, or 27%.

As we look to our prospects in the coming year it appears that the business conditions in which we will be operating in Canada will see a further reasonably satisfactory growth in the economy. While we must always take into account that changes in economic and monetary conditions can take place fairly rapidly, we anticipate that in the period ahead we should continue to show satisfactory gains in over-all volume of business and earnings.

Planning for this is, of course, one of our major objectives. At the same time we fully recognize the great importance of ensuring that we do all we can to improve further the scope and quality of our services—through the opening of new branches in those communities requiring them and upgrading existing branches, by offering new and improved types of services and, most of all, by having the best banking staff in the country.

At present we have 1,529 branches in Canada coast to coast. During the year, to keep pace with the growing needs of the population, we opened 34 new branches and will be continuing an active branch expansion program during the current year.

In the United States, we have two agencies and 24 branches or offices, including those of our wholly-owned subsidiary, California Canadian Bank. In addition, we have two branches in the United Kingdom and 47 in the Caribbean.

During 1972, the Bank took further steps to expand activities in important growth areas in international markets.

Following acquisition in late 1971 of a financial interest in Development Finance Corporation Limited in Australia, the Commerce has now joined this Company—one of Australia's leading investment banks—in forming Canada Australia Investment Company Ltd., which directs its activities toward development of both natural resource and secondary industries. We also have interests in a number of other international financial organizations.

Over the past several years, we have established two representative offices in the Far East (Hong Kong and Tokyo), and four in Europe (Brussels, Milan, Frankfurt and Zurich). In early 1973, a branch operation will be opened in Paris and the Frankfurt office will enlarge its operations to branch status.

I have referred to the importance of offering new and improved types of banking services.

A major characteristic of the banking industry during the year under review was the increasing emphasis on the wide variety of financial services being made available, and the ease, convenience and speed with which such services can be performed for customers through the application of electronic and other sophisticated equipment.

In this respect, the Commerce has been actively pursuing its objective to provide 24-hour banking facilities to customers in an increasing number of locations through a combination of night depositories and automatic cash dispensers. The Commerce pioneered cash dispensers in Canada in 1969.

During the year, marked progress was achieved in extension and utilization of the Bank's computer systems both for internal use and for servicing business customers. The new data centre in Commerce Court West has computer power many times that of our previous facilities and has greatly increased the capacity to provide payroll and accounts payable services. Data centres are now established in major cities across Canada, and further additions are programmed for 1973.

For the important agricultural markets where we have been an industry leader, a new comprehen-

sive program was launched in September providing information, basic business assistance and supporting financial services relevant to the business of farming.

In the final analysis, however, over-all public assessment of the services provided will be determined by collective individual customer experience, day to day, at the point of service—that is, at the branch level.

In these circumstances, with increasing spread and depth of service, we are giving a high priority to training.

During the year, some 900 Bank personnel, from accountant to general management, attended a wide variety of courses and seminars at our facilities at the Staff College in Toronto which serves as our national training centre. We plan to increase this number significantly for 1973. For initial training, we are now operating nineteen career centres across the country.

It is interesting to note that the Bank's educational programs are available to all male and female employees on the same basis, and that more than 300 of our women employees are at present enrolled in the Institute of Canadian Bankers' courses. We were successful again this year in engaging a number of women university gradu-

ates for placement in our Management Trainee program.

Through the programs I have just mentioned we are striving not only to improve the quality of banking services we offer but also to provide worthwhile, satisfying and enjoyable careers for the almost 23,000 men and women who make up the Commerce staff. Through regular reviews of our salary structure and those of other industries we ensure our compensation practices are fair and fully competitive. In addition, employee benefit programs are carefully studied and modified from time to time; during this past year for instance important and significant improvements were made to our pension and group life insurance plans.

I believe that our banking staff is already the best in Canada and the credit for the progress and accomplishments during this past year belongs to the nearly 23,000 men and women in Canada and abroad who through their individual and collective efforts personify the Bank. On behalf of the executive of the Bank I extend to them our grateful thanks for their outstanding contribution.

In closing I must refer to our large family of more than 31,000 shareholders and acknowledge the important role they play in the continued growth and development of the Bank.

Copy of the Minutes

OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

Tuesday, December 12, 1972

The One Hundred and Sixth Annual General Meeting of Shareholders of Canadian Imperial Bank of Commerce was held at its Head Office in Toronto on Tuesday, December 12, 1972.

The Chair was taken at 11:00 a.m. by Mr. N. J. McKinnon, Chairman. Mr. G. W. Radford, Corporate Secretary of the Bank, acted as Secretary of the Meeting.

A quorum being present, the Notice calling the Meeting was read by the Secretary.

The Chairman, with the consent of the Meeting, appointed Mr. W. H. C. Boyd, Q.C., Mr. R. A. Kingston, Q.C., and Colonel J. G. K. Strathy, O.B.E., E.D., as Scrutineers.

The Chairman stated that it was necessary to confirm the Minutes of the previous Annual General Meeting of Shareholders, held on December 14, 1971, a copy of which had been sent to each shareholder as required by the Bank Act, and it was moved by Mr. W. M. Hatch, seconded by Mr. G. R. Hunter, that these Minutes be taken as read and approved. The motion was put to the Meeting and carried on a show of hands. The Chairman then directed that a ballot on the motion be taken later in the Meeting, at the same time as the ballot for the election of Directors.

The Chairman submitted to the Meeting the Directors' Report for the year ended October 31, 1972, the Statements of the Assets and Liabilities of the Bank and of its controlled corporations, The Canadian Bank of Commerce Trust Company, New York, Canadian Imperial Bank of Commerce Trust Company (Cayman) Limited, Grand Cayman Island, Commerce International Trust Limited, London, England, The Dominion Realty Company Limited, Toronto, and Imbank Realty Company Limited, Toronto, the Statements of Revenue, Expenses and Undivided Profits, of Rest Account and of Accumulated Appropriations for Losses, and the Reports of the Auditors.

The Chairman then asked the Secretary to read the Directors' and Auditors' Reports to the Meeting, omitting the Statements of Assets and Liabilities of the Bank and of its controlled corporations and the Statements of Revenue, Expenses and Undivided Profits, of Rest Account and of Accumulated Appropriations for Losses, since copies of these Statements were in the hands of those present and the Executive Vice-President and Chief General Manager would later review the Statements of Assets and Liabilities and the Statements of Revenue, Expenses and Undivided Profits, of Rest Account and of Accumulated Appropriations for Losses.

Report of the Board of Directors

The Directors have pleasure in submitting to the Shareholders their One Hundred and Sixth Annual Report which covers the results of the Bank's operations for the twelve months ended October 31, 1972.

The Report is accompanied by a Statement of the Assets and Liabilities of the Bank as at October 31, 1972 and by Statements of Revenue, Expenses and Undivided Profits, of Rest Account and of Accumulated Appropriations for Losses for the year ended on that date. There are also appended thereto separate Statements of the Assets and Liabilities of The Canadian Bank of Commerce Trust Company, New York, Canadian Imperial Bank of Commerce Trust Company (Cayman) Limited, Grand Cayman Island, Commerce International Trust Limited, London, England, The Dominion Realty Company Limited, Toronto, and Imbank Realty Company Limited, Toronto. These Companies are controlled by the Bank. To all of these Statements the Auditors, appointed in accordance with the requirements of the Bank Act, have attached their reports.

Since the last Annual General Meeting, Messrs. William James, Ph.D., P.Eng., Partner, James & Buffam, Edmund C. Bovey, President and Chief Executive Officer, Northern and Central Gas Corporation Limited, Hugh G. Hallward, President, Argo Construction Ltd., W. V. Moore, B.Com., President and Chief Executive Officer, IBM Canada Ltd., Bruce F. Willson, B.Sc., President and Chief Executive Officer, Union Gas Limited, Thomas H. McClelland, B.Sc., P.E., President and Chief Executive Officer, Placer Development Limited, Sir David Barran, Director, The Shell Transport and

Trading Company, Limited, and Mr. Walter G. Ward, Chairman and Chief Executive Officer, Canadian General Electric Company Limited, have been elected to the Board. During the year, Mr. George T. Richardson, B.Com., LL.D., and Mr. J. E. Richardson, LL.B., were elected Vice-Presidents.

In February last, The Honourable John V. Clyne, Chairman of the Board, MacMillan Bloedel Limited, on reaching the mandatory retirement age, retired from the Board.

During the year, the honorary office of Director Emeritus was established by the Board to recognize the contributions of Directors who have served for a long period and who retire at or close to the prescribed retirement age. Their names are listed in the Annual Statement and will also appear in the Annual Report.

During the past year, forty-one branches, sub-branches and sub-agencies were opened and nine were closed. At October 31, 1972 there were one thousand, six hundred and one branches, sub-branches and sub-agencies of the Bank in operation. A program of regular inspection of all branches of the Bank by qualified officers continues in effect.

The Directors acknowledge and pay tribute to the many men and women employed by the Bank for the continued loyalty and dedication they have exhibited in the discharge of their responsibilities. To each we express sincere thanks.

N. J. MCKINNON, Chairman

Toronto, November 23, 1972

The Chairman said that before entertaining a motion to adopt the Directors' Report and the Financial Statements, he would ask the Executive Vice-President and Chief General Manager, Mr. R. E. Harrison, to review the Statements of Assets and Liabilities of the Bank.*

It was moved by Mr. W. M. Currie, seconded by Mr. L. G. Greenwood, that the Directors' Report for the year ended October 31, 1972, the Statements of Revenue, Expenses and Undivided Profits, of Rest Account and of Accumulated Appropriations for Losses for the year ended October 31, 1972 and the Statements of Assets and Liabilities of the Bank and of its controlled corporations as of that date be approved and adopted.

The Chairman asked whether there were any questions on the motion to adopt the Directors' Report and the Financial Statements. There being no questions, the Chairman then put the motion to the Meeting. The motion was carried on a show of hands, and the Chairman directed that a ballot on the motion be taken later in the Meeting, at the same time as the ballot for the election of Directors. The Chairman asked the President to address the Meeting.

Mr. J. P. R. Wadsworth, President, then addressed the Meeting.**

The Chairman said he would entertain a motion to appoint proxies for the meetings of controlled corporations.

It was moved by Senator Hon. E. C. Manning and seconded by Mr. Sydney Hermant:

That Messrs. J. P. R. Wadsworth, R. E. Harrison, R. D. Fullerton and D. G. Keaveney and each of

them acting alone be appointed the true and lawful attorney of the Bank to attend and vote or to appoint proxies to attend and vote at any and all meetings of the shareholders of The Canadian Bank of Commerce Trust Company, New York, Canadian Imperial Bank of Commerce Trust Company (Cayman) Limited, Grand Cayman Island, Commerce International Trust Limited, London, England, The Dominion Realty Company Limited, Toronto, and Imbank Realty Company Limited, Toronto;

That Messrs. J. P. R. Wadsworth, R. E. Harrison, R. D. Fullerton and D. G. Keaveney and each of them acting alone be appointed the true and lawful attorney of the Bank to attend and vote or, by means of an instrument duly executed by any one of them together with the Corporate Secretary or an Assistant Secretary, to appoint proxies to attend and vote at any and all meetings of California Canadian Bank, San Francisco.

The motion was put to the Meeting and carried on a show of hands. The Chairman then directed that a ballot on the motion be taken later in the Meeting at the same time as the ballot for the election of Directors.

The Chairman said:

Mr. J. R. M. Wilson, F.C.A., of Messrs. Clarkson, Gordon & Company has advised that he is retiring from active practice and does not wish to have his name submitted to the shareholders as a Shareholders' Auditor for 1973. It is proposed that Mr. Donald C. Scott, F.C.A., of Messrs. Clarkson, Gordon & Company succeed Mr. Wilson and his name will be presented to you.

The amount of work which the Shareholders' Auditors perform on your behalf has increased

* Mr. Harrison's report appears on page 18.

**Mr. Wadsworth's address appears on page 8.

commensurately with the growth of the Bank and their costs have also risen. It therefore seems appropriate that the limit on the fees to be paid to the auditors be increased by \$20,000 to \$145,000 per annum.

The Chairman said that he would now entertain a motion to appoint auditors.

It was moved by Mr. Conrad S. Riley and seconded by Dr. F. Marguerite Hill: That Mr. Alan G. Watson, F.C.A., of Messrs. Peat, Marwick, Mitchell & Company, and Mr. Donald C. Scott, F.C.A., of Messrs. Clarkson, Gordon & Company, be appointed the auditors of the Bank until the next Annual General Meeting, and that their remuneration shall not exceed the sum of \$145,000. The motion was put to the Meeting and carried on a show of hands. The Chairman then directed that a ballot on the motion be taken later in the Meeting, at the same time as the ballot for the election of Directors.

The Chairman said:

Before I declare the meeting open for the nomination of Directors for the ensuing year I should mention that in February last The Honourable J. V. Clyne retired from the Board upon reaching the mandatory retirement age. In keeping with his personal desire to reduce his business responsibilities Mr. E. C. Gill will not be standing for re-election.

Mr. Clyne was elected a Director in 1958 and became a member of the Executive Committee of the Board when it was established in 1964. Prominent in Canadian business life, Mr. Clyne has rendered great public service and is one of Canada's most distinguished citizens. His extensive knowledge of legal affairs and his

thorough grasp of financial matters led to his election as Chairman of the Board of MacMillan Bloedel Limited, a position he has held for the past 15 years.

Mr. Gill became a Director in 1951, a Vice-President in 1962 and was elected a member of the Executive Committee of the Board at its inception in 1964. His career with The Canada Life Assurance Company spans almost 50 years and his knowledge and experience in that industry and in the financial field generally brought to him wide influence and great respect.

Each of these two Directors has made an important contribution to the deliberations of the Board and their sound advice and guidance will be greatly missed. I know that the shareholders would wish to join with the Directors in extending to both of them our sincere thanks and our best wishes for happiness and good health in the years ahead.

The meeting is now open for the nomination of Directors for the ensuing year. The number of Directors to be elected is sixty-one. I shall ask the Secretary to read to the Meeting the list of the names on the ballot which comprises the present Directors standing for re-election.

The Secretary then read:

Baron Hubert J. N. Ansiaux, M.B.E., Com.Eng.; Aubrey W. Baillie; Sir David Barran; J. C. Barrow; George M. Black, Jr.; Edmund C. Bovey; Marsh A. Cooper, P.Eng.; Ralph W. Cooper; W. M. Currie; Nelson M. Davis; John J. Deutsch, C.C., B.Com., LL.D., F.R.S.C.; M. A. East; R. Fraser Elliott, Q.C., B.Com., M.B.A.; Albert L. Fairley, Jr., B.Sc.; L. G. Greenwood; Hugh G. Hallward; R. E. Harrison; W. M. Hatch; Sydney M. Hermant;

Minutes continued on page 33.

CANADIAN IMPERIAL BANK OF COMMERCE

Statement of Assets and Liabilities

as at October 31, 1972

ASSETS	1972	1971
Cash and due from banks - - - - -	\$ 2,110,994,231	\$ 1,923,570,949
Cheques and other items in transit, net - - - - -	384,257,411	120,659,068
Securities issued or guaranteed by Canada, at amortized value - - -	1,887,827,416	2,290,849,646
Securities issued or guaranteed by provinces, at amortized value	69,206,993	82,058,453
Other securities, not exceeding market value - - - - -	599,407,278	491,391,707
Day, call and short loans to investment dealers and brokers, secured	409,133,442	228,393,343
	5,460,826,771	5,136,923,166
Other loans, including mortgages, less provision for losses - - -	7,202,335,443	5,711,123,136
Bank premises at cost, less amounts written off - - - - -	180,471,081	132,645,928
Securities of and loans to corporations controlled by the bank - - -	51,561,260	48,996,771
Customers' liability under acceptances, guarantees and letters of credit, as per contra - - - - - - - - - - -	388,484,576	353,519,077
Other assets - - - - - - - - - - -	17,131,628	17,051,883
	\$13,300,810,759	\$11,400,259,961

See Notes to the Financial Statements

Auditors' Report to the Shareholders

We have examined the statement of assets and liabilities of Canadian Imperial Bank of Commerce as at October 31, 1972 and the statements of revenue, expenses and undivided profits, accumulated appropriations for losses and rest account for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

TORONTO, NOVEMBER 20, 1972.

LIABILITIES	1972	1971
Deposits by Canada - - - - -	\$ 134,358,659	\$ 228,378,291
Deposits by provinces - - - - -	744,508,029	665,540,374
Deposits by banks - - - - -	954,937,746	875,685,154
Personal savings deposits payable after notice, in Canada, in Canadian currency - - - - -	5,039,832,300	4,582,614,127
Other deposits - - - - -	5,331,592,597	4,067,090,169
Total deposits - - - - -	12,205,229,331	10,419,308,115
Acceptances, guarantees and letters of credit - - - - -	388,484,576	353,519,077
Other liabilities - - - - -	59,048,986	32,832,285
Accumulated appropriations for losses - - - - -	188,819,446	166,730,810
Shareholders' equity:		
Capital:		
Authorized—62,500,000 shares of a par value of \$2 each		
Issued —34,840,000 shares fully paid up - - - - -	69,680,000	69,680,000
Rest account - - - - -	380,000,000	350,000,000
Undivided profits - - - - -	9,548,420	8,189,674
	459,228,420	427,869,674
	<u>\$13,300,810,759</u>	<u>\$11,400,259,961</u>

J. P. R. WADSWORTH
President
and Chief Executive Officer

R. E. HARRISON
Executive Vice-President
and Chief General Manager

our opinion, the foregoing statements present fairly the financial position of the Bank as at October 31, 1972 and the revenue, expenses and undivided profits, accumulated appropriations for losses and transactions in the rest account of the Bank for the year ended on that date.

A. G. WATSON, F.C.A., of Peat, Marwick, Mitchell & Co. }
J. R. M. WILSON, F.C.A., of Clarkson, Gordon & Co. } Auditors

Statement of Revenue, Expenses and Undivided Profits

For the financial year ended October 31, 1972

	1972	1971
Revenue:		
Income from loans	\$590,428,600	\$516,504,310
Income from securities	159,611,517	162,206,285
Other operating revenue	84,631,627	72,852,916
Total revenue	<u>834,671,744</u>	<u>751,563,511</u>
Expenses:		
Interest on deposits	408,391,750	393,588,899
Salaries, pension contributions and other staff benefits	154,129,003	138,566,512
Property expenses, including depreciation	53,226,435	45,599,226
Other operating expenses, including provision for losses on loans based on five-year average loss experience (Note 1)	63,693,810	51,571,531
Total expenses	<u>679,440,998</u>	<u>629,326,168</u>
Balance of revenue	155,230,746	122,237,343
Appropriation for losses (Note 1)	<u>33,000,000</u>	<u>20,000,000</u>
Balance of profits before income taxes	122,230,746	102,237,343
Provision for income taxes relating thereto (Note 1)	<u>73,000,000</u>	<u>61,300,000</u>
Balance of profits for the year	49,230,746	40,937,343
Dividends	27,872,000	25,084,800
Amount carried forward	21,358,746	15,852,543
Undivided profits at beginning of year	8,189,674	7,337,131
Transfer from accumulated appropriations for losses	<u>10,000,000</u>	<u>10,000,000</u>
	39,548,420	33,189,674
Transferred to Rest account	<u>30,000,000</u>	<u>25,000,000</u>
Undivided profits at end of year	<u>\$ 9,548,420</u>	<u>\$ 8,189,674</u>

Notes to the Financial Statements

1. A provision on account of losses incurred on loans is included in other operating expenses based on a formula which takes into account the loss experience over the past five years.

In addition to the provision for losses included in other operating expenses, an appropriation is made out of earnings at each year-end to provide for losses not yet known which may be incurred on realization of existing loans, together with possible losses on securities and other assets. Under the rules of the Minister of Finance prescribing the maximum level of accumulated general

Statement of Accumulated Appropriations for Losses

For the financial year ended October 31, 1972

	1972	1971
Accumulated appropriations at beginning of year:		
General	\$122,562,156	\$116,654,951
Tax-paid	44,168,654	31,148,229
Total	166,730,810	147,803,180
Appropriation from current year's operations (Note 1)-	33,000,000	20,000,000
Loss experience on loans less provision included in other operating expenses	(3,811,316)	(8,652,923)
Profits and losses on securities, including provisions to reduce securities other than those of Canada and provinces to values not exceeding market. (In 1971 the net credit arose mainly from reversals of provisions required in previous years to reduce the Bank's carrying values to market values.)	1,082,589	18,107,481
Other profits, losses and non-recurring items, net	2,117,363	(526,928)
Provisions for income taxes	(300,000)	—
Transferred to undivided profits	(10,000,000)	(10,000,000)
Accumulated appropriations at end of year-	<u>188,819,446</u>	<u>166,730,810</u>
Accumulated appropriations at end of year:		
General	115,482,596	122,562,156
Tax-paid	73,336,850	44,168,654
Total	<u>188,819,446</u>	<u>166,730,810</u>

Statement of Rest Account

For the financial year ended October 31, 1972

	1972	1971
Balance at beginning of year	\$350,000,000	\$325,000,000
Transfer from undivided profits	<u>30,000,000</u>	<u>25,000,000</u>
Balance at end of year	<u>\$380,000,000</u>	<u>\$350,000,000</u>

appropriations for losses, the appropriation for losses made out of earnings in each of 1972 and 1971 is not deductible in determining taxable income.

2. The financial statements include the assets and liabilities and results of operations of California Canadian Bank, a wholly owned subsidiary.

J. P. R. WADSWORTH
President
and Chief Executive Officer

R. E. HARRISON
Executive Vice-President
and Chief General Manager

Statements of Assets and Liabilities of Controlled Corporations

as at October 31, 1972

The Canadian Bank of Commerce Trust Company, New York

(in United States Dollars)

ASSETS	LIABILITIES
Due from banks in the United States of America - - - - -	\$ 3,903,778
Securities of the United States of America and accrued interest -	531,289
Other securities and accrued interest - - - - -	955,856
Loans - - - - -	128,000
Furniture and fixtures less depreciation - - - - -	3,297
Other assets - - - - -	19,283
	<u>\$ 5,541,503</u>
	\$ 5,541,503

The Bank owns the entire capital stock of The Canadian Bank of Commerce Trust Company with the exception of the directors' qualifying shares, which is included in its statement of assets and liabilities at Can. \$1,953,116.

Canadian Imperial Bank of Commerce Trust Company (Cayman) Limited

including its wholly owned subsidiary company

(in Cayman Island Dollars)

ASSETS	LIABILITIES
Cash in banks - - - - -	\$ 2,025,802
Loans and accounts receivable -	2,819,763
Fixed assets less depreciation -	81,569
	<u>\$ 4,927,134</u>
	\$ 4,927,134

The Bank owns the entire capital stock of Canadian Imperial Bank of Commerce Trust Company (Cayman) Limited, which is included in its statement of assets and liabilities at Can. \$230,540.

Commerce International Trust Limited

(in Pounds Sterling)

ASSETS	LIABILITIES
Accounts receivable - - - - -	£ 41,611
Loans - - - - -	1,025,641
	<u>£ 1,067,252</u>
	£ 1,067,252

The Bank owns the entire capital stock of Commerce International Trust Limited, which is included in its statement of assets and liabilities at Can. \$230.

The Dominion Realty Company Limited

including its wholly owned subsidiary companies

ASSETS

Cash on deposit	- - - - -	\$ 960,631
Securities of Canada	- - - - -	16,245,327
Land and buildings less depreciation	- - - - -	88,567,381
		<hr/>
		\$105,773,339
		<hr/>

LIABILITIES

Accrued interest and other liabilities	- - - - -	\$ 1,222,188
Notes payable:		
1975-1991 (U.S. \$40,000,000)		40,852,500
1981-1991 - - - - -		18,000,000
Capital - - - - -	\$44,000,000	
Surplus - - - - -	1,698,651	45,698,651
		<hr/>
		\$105,773,339
		<hr/>

The Bank owns the entire capital stock of The Dominion Realty Company Limited, which is included in its statement of assets and liabilities at \$44,000,000.

Imbank Realty Company Limited

ASSETS

Land and buildings less depreciation	- - - - -	\$ 6,423,982
		<hr/>
		\$ 6,423,982
		<hr/>

LIABILITIES

Canadian Imperial Bank of Commerce	- - - - -	\$ 267,214
Accrued interest and other liabilities	- - - - -	58,440
First mortgage bonds:		
Series A, 1973-1974 - - -		5,000
Series B, 1973-1980 - - -		2,714,000
Capital - - - - -	\$ 2,750,000	
Surplus - - - - -	629,328	3,379,328
		<hr/>
		\$ 6,423,982
		<hr/>

The Bank owns the entire capital stock of Imbank Realty Company Limited, which is included in its statement of assets and liabilities at \$2,750,000.

Auditors' Report to the Shareholders of the Bank

We have examined the statements of assets and liabilities of controlled corporations of Canadian Imperial Bank of Commerce as at October 31, 1972. Our examinations included general reviews of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the accompanying statements of assets and liabilities present fairly the financial positions of the corporations as at October 31, 1972.

Toronto, November 20, 1972.

A. G. WATSON, F.C.A., of Peat, Marwick, Mitchell & Co. }
 J. R. M. WILSON, F.C.A., of Clarkson, Gordon & Co. } Auditors



RECORD OF GROWTH

Year	Total Assets	Total Deposits	Total Loans	Shareholders' Equity	Number of Branches
1868	\$ 2,997,081	\$ 1,305,579	\$ 1,894,294	\$ 956,721	7
1900	63,131,193	45,275,402	43,042,402	11,524,113	91
1920	609,034,792	503,890,619	387,687,183	47,346,257	741
1940	895,972,168	783,481,458	363,264,848	66,461,657	762
1950	2,282,065,814	2,122,049,737	782,937,911	83,689,614	809
1955	3,152,615,326	2,962,049,376	1,443,704,870	138,578,392	975
1960	4,212,979,253	3,887,171,066	2,210,576,291	241,771,077	1,221
1966	6,690,642,814	6,024,672,474	3,888,975,862	319,403,264	1,397
1967	7,481,582,256	6,811,121,173	4,213,008,579	332,862,017	1,424
1968	8,343,110,747	7,622,999,597	4,617,883,505	345,931,737	1,450
1969	9,199,980,483	8,397,794,469	5,090,628,464	372,189,081	1,496
1970	11,050,582,874	10,180,598,274	5,242,014,667	402,017,131	1,542
1971	11,400,259,961	10,419,308,115	5,939,516,479	427,869,674	1,569
1972	13,300,810,759	12,205,229,331	7,611,468,885	459,228,420	1,601

Minutes continued from page 25.

Edgar L. Hickman; F. Marguerite Hill, M.A., M.D., F.R.C.P.(C); Reed O. Hunt; G. R. Hunter, M.B.E., Q.C., LL.B.; William James, Ph.D., P.Eng.; M. E. Jones, Q.C., LL.B.; James W. Kerr; H. J. Lang, P.Eng.; Olivier Lecerf; J. D. Leitch; A. J. MacIntosh, Q.C., LL.B.; M. W. Mackenzie, O.C., C.M.G., C.A.; Senator, Hon. Ernest C. Manning, P.C., C.C., LL.D.; T. M. Mayberry; Thomas H. McClelland, B.Sc., P.E.; John A. McDougald; The Rt. Hon. Lord McFadzean; N. J. McKinnon, LL.D.; W. F. McLean; André Monast, Q.C.; J. H. Moore, F.C.A.; Trevor F. Moore; W. V. Moore, B.Com.; Hon. Angus J. B. Ogilvy; Harry F. Oppenheimer, M.A., D.Econ., LL.D.; Jean P. W. Ostiguy; Maj.-Gen., Hon. E. C. Plow, C.B.E., D.S.O., C.D., D.C.L.; Alfred Powis; Hon. Nelson Rattenbury; George T. Richardson, B.Com., LL.D.; J. E. Richardson, LL.B.; Conrad S. Riley; Hon. John P. Robarts, P.C., C.C., Q.C., LL.D., D.C.L.; Robert G. Rogers; Karl E. Scott, J.D., LL.D.; Robert C. Scrivener; J. Herbert Smith, D.Sc.; H. W. Thomson; A. A. Thornbrough, M.A., B.Sc.; J. P. R. Wadsworth; Walter G. Ward; Bruce F. Willson, B.Sc.

Mr. G. H. Wood said:

I have pleasure in nominating each of the persons whose names have been read by the Secretary as a Director of the Bank for the ensuing year. There being no further nominations of eligible shareholders, the Chairman declared nominations closed.

The Chairman said:

I now direct that ballots be taken on the motion to take as read and approve the Minutes of the last Annual General Meeting; on the motion to approve the Directors' Report and Financial

Statements; on the motion to appoint proxies for meetings of controlled corporations; on the motion to appoint Auditors; and on the election of Directors.

While the ballot was being taken, the Chairman asked if there was any other business to come before the Meeting.

Following the closing of the ballot, the Scrutineers presented their report to the Chairman, who said: I have now received the report of the Scrutineers, and I declare that on the ballot taken each of the persons nominated as a Director of the Bank for the ensuing year has been duly elected; Mr. Alan G. Watson, F.C.A. and Mr. Donald C. Scott, F.C.A., have been duly appointed Auditors of the Bank until the next ensuing Annual General Meeting the motions to take as read and approve the Minutes of the last Annual General Meeting of Shareholders, to approve and adopt the Directors' Report and Financial Statements for the year ended October 31, 1972 and to appoint proxies for meetings of corporations controlled by the Bank have been duly carried.

There being no further business, the Chairman declared the Meeting to be terminated.

At the succeeding meeting of the Board, the following officers were elected:

Chairman, N. J. McKinnon, LL.D.; President, Deputy Chairman and Chief Executive Officer, J. P. R. Wadsworth; Vice-Chairmen, W. M. Currie and L. G. Greenwood; Vice-Presidents, H. J. Lang, P.Eng., J. D. Leitch, André Monast, Q.C., W. F. McLean, George T. Richardson, B.Com., LL.D., and J. E. Richardson, LL.B.; Executive Vice-President, R. E. Harrison.

New Directions in Banking—A Decade of Progress

Between 1962 and 1972 Canada experienced one of its most rapid periods of growth and change. For the Commerce, linked intimately with the economic and social development of this country for more than 100 years, the decade was characterized by impressive increases in assets, number of branches and shareholders.

The Bank's bold moves in new directions were also of major significance. These innovations were spurred by spectacular technological developments, increasing industrialization, a trend to urban living, and a more sophisticated life style, all of which affected Canadians in every province.

The Bank recognizing that expansion of existing facilities and more diversified services would be required during the decade, introduced new techniques, methods, systems and equipment; assisted personnel to acquire additional skills in many fields; upgraded educational qualifications, and added hundreds of highly-trained specialists. A compelling factor which facilitated the Bank's response to the new needs of Canadians was the 1967 liberalization of the Bank Act. Essentially, it freed the banks to become more competitive and more diversified in their services.

Commerce Court is the visible symbol of these years of remarkable progress, the culmination of a program of nationwide physical expansion which began with the opening of the 45-storey

Canadian Imperial Bank of Commerce Building in downtown Montreal in 1962. It continued with the construction of many new branches and the modernization or rebuilding of a number of existing branches. Completed in 1972, after three years of construction which provided thousands of jobs on site and for Canadian industries, Commerce Court is the most ambitious and extensive downtown development ever undertaken by a Canadian bank. Meeting the traditional Commerce standard of excellence, Commerce Court is designed for people. Its four buildings are grouped harmoniously around a one-acre, sheltered, landscaped courtyard. It provides the most modern conveniences that a business community could have — quality stores and restaurants, a post office, a 575-car garage, a direct connection to the Toronto subway, and Commerce Hall, a 450-seat, multi-purpose auditorium.

The desire to consolidate all Head Office operations, Toronto data processing facilities, Toronto Main Branch, with a total complement of some 3,000 Bank personnel, was a prime reason for construction of Commerce Court. The Bank's new headquarters occupies the first fifteen floors of Commerce Court West and brings together all Head Office divisions and departments, many of which were previously dispersed at different locations in downtown Toronto. This pool of human resources, backed by the most modern banking facilities,



The Bank's Staff College, primarily for management training, was transferred to these larger premises in 1963 to provide more accommodation and better facilities. There are beds for thirty people, three lecture rooms, a library, recreation rooms, and offices for the administrative staff. Thus, courses for one resident group and three non-

resident groups can be given simultaneously, and the College is also used for seminars to familiarize such customers as school and hospital boards with details about the Bank's computer services. There are also nineteen Career and Training Centres to meet the educational needs of personnel up to branch management level

ensures that the Commerce, through its decentralized regional organization and network of more than 1,600 branches in Canada and abroad, can serve millions of customers more efficiently and more quickly than ever before.

The most modern equipment available includes expanded Centrex telephone systems, fully-automated delivery and receiving services for mail which speed up substantially inter-departmental communication and handling of the large daily volume of essential documents, and electronic handling equipment for sorting and counting coin. A private Telenet system provides instant keyboard communication with a number of regional offices and branches in Canada, New York and London, England, and handles more than 30,000 calls each month. Telex provides another form of fast keyboard communication between Head Office, regional offices, branches, Commerce agencies, representative offices, and correspondent banks and other Telex users around the world.

Toronto Main Branch provides the most up-to-date, integrated banking facilities possible to serve customers more speedily. Tellers and customer service officers in the banking foyer at the Court level and on the Concourse below handle the usual range of banking services. Located conveniently near them are terminals connected to the Commerce Court Data Centre for processing of information and closed-circuit television which provides immediate access to records.

A major factor affecting business and industry — in fact, our whole way of life in the decade 1962-1972 — was the accelerating speed of communication and transportation. This is epitomized by jet passenger aircraft, moon landings, communications satellites and computers which do, in split seconds, work that formerly took many man-hours. This technological development placed a heavy burden on businesses, particularly smaller businesses, to keep pace with the increasing

complexities of society. The Commerce recognized opportunities for new services in these significant events.

By 1962, the policy of decentralization enabled the Bank to serve a growing population and an increasingly diversified economy more efficiently. Additional powers had been delegated to regional offices, and regional departments enlarged to make them fully capable of meeting branch requirements. The Commerce became the first Canadian bank to introduce data processing on a large scale by opening a data centre in Toronto. Similar centres followed in Montreal, Vancouver, Calgary, Winnipeg and San Francisco.

Today, the Bank employs some 1,200 people in the computer area. The data centres process the Bank's business 24 hours a day, six days a week. This speeds up, for example, settlement of cheques and transfer of funds — more than one hundred million dollars on any given day — to and from accounts.

The vast Commerce Court Data Centre, occupying two sub-levels, is part of the national network. Using the most modern computers, many complementary data-processing machines, and the skills of some 600 people, the new Data Centre has approximately ten times the capacity it replaced. This will enable the Bank to enlarge and improve its customer service and to offer more specialized ones.

Through the use of data processing the Bank was the first to provide computerized on-line services to savings account customers and now has one million savings accounts "on-line" — a system whereby a bank teller uses a terminal

linked to a computer to bring a customer's passbook up-to-date. The customer receives his passbook, with information printed instead of handwritten. The advantages to the Bank are accuracy and automatic calculation of interest and service charges. It replaces an operation formerly performed manually and frees staff for other important work. Toronto alone has 250 branches on-line and current accounts, personal chequing accounts, and loans are rapidly being added to the system.

The Bank provides a variety of accounting services to commercial customers and the list is growing. Bank specialists help business firms to use the data centres to improve their cash flow and efficiency, and take over many onerous tasks. For example: account reconciliation — the time-consuming and expensive procedure of sorting cheques and reconciling bank statements with accounting records; payroll accounting — the Commerce deposits pay to the accounts of individual employees, provides comprehensive information on payroll costs, fringe benefits, and prepares tax forms. It processes accounts approved for payment by its customers and pays by Bank draft as they become due. These services can also include record keeping and can produce a variety of reports for commercial customers, ranging from balance listings to allocation of expenditures.

Demonstrating its belief that banking is a full-time business, the Commerce pioneered the cash dispenser in Canada. This new service is now established in many locations in Montreal and Toronto. It will soon be introduced in Vancouver and other cities across the country.



1

The Bank's programs of development, training and selection of women for promotion to more senior positions have opened up opportunities, with increasing numbers of women occupying positions of managerial rank and above.

- 1 *W. Tymchyshyn, Manager, Business Development and Marketing Department, Manitoba Region, and Miss J. A. Hird, Officer-in-Charge of the 55 Nassau Street Branch, Winnipeg, which was opened recently in this apartment building.*
- 2 *Miss M. L. Gordon (left), Marketing Officer, Business Development and Marketing Division, and Miss B. M. Weldon, Assistant Inspector, Inspection Division, Head Office, in the lobby of the Personnel Banking Centre in Commerce Court West.*
- 3 *Miss S. H. Limerick (right), Manager, and Mrs. J. U. Chudziak, Accountant of the St. Clair and Vaughan Branch, Toronto.*



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1 One of the important new systems introduced by the Bank during recent years is ChargeX. In the Commerce ChargeX Centre at Toronto are N. H. Cromie (right), Manager, and R. E. Arnold, Assistant Manager.

2 Cash dispensers, like this one in the lobby of the Montreal Main Branch, have been established at many locations in Montreal and Toronto. This 24-hour service will be extended to other Canadian cities in the near future.

3 A Commerce Bankplan loan assisted this equestrienne to purchase a horse, which she is seen training at Brandon, Manitoba.

4 Mrs. W. I. Kerr, Supervisor, Savings Accounts, at a computerized on-line keyboard in the King and York Branch, one of 250 branches in Toronto alone being served by this system, which is handling over one million customers' accounts.

5 Campers vacationing in Prince Albert National Park, Saskatchewan. Commerce travellers' cheques are a safe and convenient way for tourists to carry money, and they are honoured at any branch bank as well as stores, hotels and motels across Canada.



5

A unique feature is that a customer can charge withdrawals to either his deposit or his Commerce Chargex account. Combined with night depositories, it answers a demand for convenient banking at inconvenient times and provides 24-hour day deposit and withdrawal facilities.

In 1968 the Commerce participated in the introduction of Chargex after research showed that Canada was becoming a society which would use cheques less extensively and make fuller use of electronic techniques to transfer money and make financial arrangements. The objective in creating Chargex was to introduce a system that would be an outstanding service to consumers and participating businessmen, as well as one that would have a sound potential for the Bank and its shareholders. Today, Chargex is Canada's most used credit card. Some 80,000 Canadian merchants participate, including major oil companies, and 1972 marked its greatest growth yet. Chargex simplifies bookkeeping for retailers, makes payments easier for customers, and permits card holders to buy a vast range of goods and services in Canada, the United States, and many other countries.

The Bank's innovations were not confined to those made possible by technological developments.

The rapid growth of consumer credit has been an outstanding feature of the Canadian economy for the past decade, linked closely with increases in demand for consumer durables, and in personal incomes. Indeed, consumer credit can be said to have become an

essential part of living in our modern society and banks are a principal source of such credit. The Commerce had pioneered a personal loan plan for Canadians as far back as the thirties. It foresaw changing public attitudes towards credit and the growing financing requirements of Canadians. Revisions to the Bank Act in 1967 allowed it to broaden its activities and it created a comprehensive program called Commerce Bankplan Loans, with life insurance protection included. Specially-trained officers process loan applications at any Commerce branch. In the past five years, the Bank has almost doubled its share of the market and extends credit to hundreds of thousands of Canadians in every walk of life.

A unique concept developed by the Bank is Dealer Plan, the object of which is to provide financial assistance at the point of purchase for consumer products involving major expenditures for such important items as mobile homes, automobiles and boats, launched in Ontario in 1971 and since expanded to British Columbia, Alberta, Manitoba and Nova Scotia to include a total of more than 1,100 dealers, it will be available in all major cities in 1973. The major advantages to the purchaser are not only that financial arrangements can be made at the time of purchase, but that the financing is available at regular Bank rates, and payments can be made to any Commerce branch.

The Commerce was very active in providing residential mortgages under the National Housing Act between 1954 and 1959. Limitations on interest rates then restricted this activity. Anticipating wider mortgage lending powers for the chartered banks, the Commerce sponsored the formation of Kinross Mortgage Corporation

in 1963 to make mortgage loans on its own account and for sale. Since the revisions in the Bank Act in 1967, Kinross has been acting as the mortgage lending wing of the Commerce for N.H.A. and conventional loans. Kinross, for its own account, and for sale to the Commerce and others, has made 54,000 N.H.A. and conventional mortgage loans on residential property.

The Commerce Farm Services program has been expanded to cope with the increasing complexity of modern farming and to meet the farmer's growing credit needs. The most recent innovation was Farm Credit Insurance, a first in Canadian banking, which enables farmers to obtain low-cost life insurance on borrowings. A growing staff of agrologists provides farmers and agriculture-related industries with a broad range of services from management, cost analyses, efficiency standards and production levels, to financial planning.

A continuing policy of innovation led to establishment of a "floating bank" — a ship that brings Commerce services to remote communities on the Gulf of St. Lawrence — and three "flying banks" that serve Arctic settlements. The Commerce made available scenic cheques, was the first bank to use television and radio advertising in a major way, the first bank to introduce fly-now-pay-later plans, whereby travellers could conveniently obtain on-the-spot bank financing through airline and travel agency offices.

By the beginning of the decade a special team of Bank officers had completed a two-year survey of the world to identify potential areas of business. In subsequent years, international

officers built continually on their experiences of international banking and of business conditions in many countries.

Today, the Commerce has representative offices in key world centres, including Zurich, Brussels, Milan and Frankfurt; Hong Kong and Tokyo; Chicago, Dallas, Los Angeles and San Francisco, and an agency in New York. There are branches in Europe, the Bahamas and the Caribbean, in addition to the United States at Portland, Oregon and Seattle, Washington, and the 20 branches of California Canadian Bank, a wholly-owned subsidiary. The Bank is also participating increasingly in international banking consortiums, and has interests in such groups based in France, Brazil, Peru, Australia and Japan. In 1972, senior Bank officers visited China at the invitation of the Bank of China to evaluate the possibilities of developing additional trade between Canada and China.

Today, International personnel numbers about 1,700 — more than double the 1962 total. Deposits with the Bank in foreign currencies in 1972 are more than three times what they were in 1962. Business loans are now made by the Commerce in forty countries where ten years ago no significant involvement existed. The Bank's officers in various offices abroad generate a constant flow of information which complements that of more than 1,800 correspondent banks throughout the world. They are experienced in assisting Canadian and foreign firms to meet many of their international business requirements.

A network expanded by more than 300 branches during the decade has placed



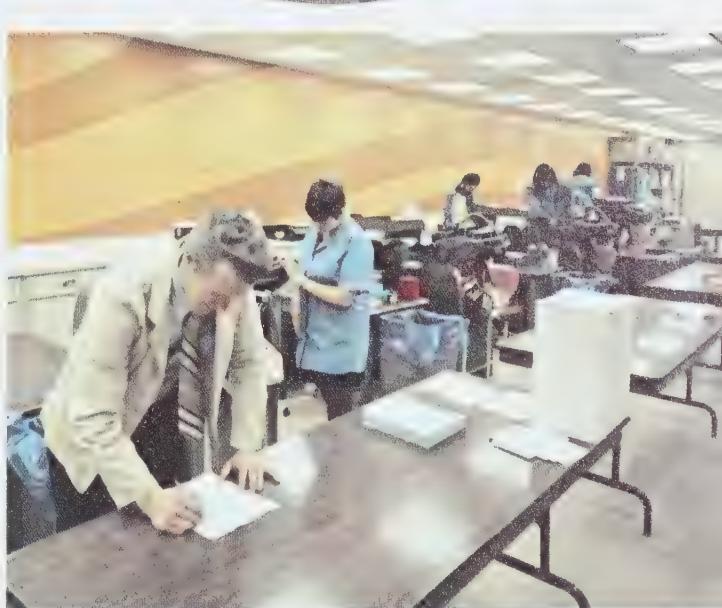
1

Availability of information and fast communication services are essential requirements of the Bank's operations, and at Head Office in the new Commerce Court Complex there are the following facilities:

- 1 *The Information Centre provides specific information on all business topics—a service which is available to the Bank's personnel across Canada. From left to right: Miss M. J. McKay, Miss J. E. MacTavish, Miss S. Osler, Mrs. M. J. Cooney, Librarian, and Mrs. P. Pun, all members of the Information Centre staff.*
- 2 *The Addressograph Section looks after mailing lists which are not handled by computer, such as those for the distribution of the Bank's Commercial Letter. Seated (right) is Mrs. M. C. McMahon, the Supervisor.*
- 3 *The Reproduction Section, where written communications required by Head Office departments are reproduced for internal distribution throughout the Bank's vast domestic and international organization. In the foreground is B. Morgan, the Supervisor.*
- 4 *The Centrex telephone system, with its direct-dial operation, has greatly reduced the number of incoming calls previously handled by the switchboard operators. Mrs. A. Ough, Chief Switchboard Operator, is at the call-director control panel.*
- 5 *The Central Mail Complex handles thousands of letters and other documents every working day, and has a fully-automated delivery and receiving service to and from the 15 floors occupied by the Head Office departments.*



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Commerce services at the doorstep of nearly every Canadian — in major cities, towns, remote Arctic settlements, on campuses and in high schools, office and apartment buildings, airports, ferry terminals, hospitals and national parks. This has created employment in the construction industry as well as opportunities for local people to work as branch personnel.

The branch managers and their staff are vital elements in stimulating the economic growth of communities. Each manager can call on his own extensive experience and that of specialists at regional offices, at Head Office and at international offices around the world.

Because of these developments, and others, the Bank has steadily increased its staff of specialists. They include, besides those already mentioned, market research specialists who look for opportunities for new banking services; marketing specialists to tailor these services to the market; and sales-training specialists to help branch personnel present the Bank's services effectively. Other Bank experts assist businesses to diversify their operations, enlarge or relocate plants, acquire other businesses, or develop new products and services.

The Bank has always emphasized employment of highly-qualified specialists. It was the first Canadian bank to employ geologists, mining and other professional engineers who were fully conversant with all facets of the oil and natural gas and mining industries, from exploration to production. These specialists provide companies with a wide range of services, including evaluation of technical reports, financing requirements, and many others.

In the final analysis, the Bank's success depends on people. To find and train suitable individuals, sophisticated training methods were implemented during the decade, including audio-visual techniques and improved evaluation processes. The Bank now has 19 Career Centres, where men and women receive concentrated training in the technical aspects of banking, customer relations and supervisory duties. The Staff College in Toronto — first of its kind in Canada — has developed and expanded courses for various levels of management.

The Bank's influence and the effects of its activities extend to every corner of Canada. It is essential, therefore, that in such a large organization there be good communication between every part of the corporate whole. Commerce Court enables Head Office divisions and departments to communicate more conveniently and effectively, and is the focal point to which regions and branches look for essential backup support. The data centres represent a giant step forward not only for the transaction of banking business but for providing customers with information more easily and rapidly.

Commerce Court culminates a decade in which the Bank has expanded its operations, achieved greater efficiency, increased specialization of its personnel, and introduced many new services. This progress is not only significant in terms of employment, wages and salaries it has created, but it also represents the forward-looking Bank policies which have contributed, in no small measure, to the continuing development of the social and economic life of Canada.

Chairman

N. J. MCKINNON, LL.D.

President, Deputy Chairman and Chief Executive Officer

J. P. R. WADSWORTH

Vice-Chairmen

W. M. CURRIE L. G. GREENWOOD

Executive Vice-President and Chief General Manager

R. E. HARRISON

Senior Vice-President and Deputy Chief General Manager

R. D. FULLERTON

Vice-Presidents at Head Office

D. G. KEAVENY J. A. C. HILLIKER

T. L. AVISON

Investments

J. G. BICKFORD

K. H. CUTT

E. S. DUFFIELD

Personnel

F. S. DUNCANSON

H. G. KETTLE

C. M. LAIDLEY

Credit

B. E. LANGFELDT

Ontario Central

D. A. LEWIS

Business Development & Marketing

J. C. LOFQUIST

Consumer Finance

E. M. MAXWELL

Corporate Planning

J. P. MORETON

Business Development & Marketing

C. N. PHIPPS

Ontario West

O. L. ROBERTSON

Investments

K. B. SMITH

Credit

Vice-Presidents and Regional General Managers

ATLANTIC

QUEBEC

MANITOBA

SASKATCHEWAN

ALBERTA

BRITISH COLUMBIA

J. D. SIMPSON

D. J. GRIFFITHS

C. J. SHIRLEY

G. T. ORNSTON

G. H. LENNARD

A. K. POUSSETTE

HALIFAX

MONTREAL

WINNIPEG

REGINA

CALGARY

VANCOUVER

Assistant General Managers

B. W. BLANDFORD

P. M. HOWARD

W. J. MIZEN

R. B. PRATT

F. E. K. UDELL

P. J. COTTON

F. H. KEARNEY

A. W. MOYSEY

R. G. RUSSELL

T. W. WATSON

G. P. DIXON

C. E. LANGSTON

V. R. B. NORDHEIMER

M. RYLES

J. A. M. WILLIAMSON

R. F. HENTHORN

H. G. MILLS

J. PENDREL

W. F. SPENCE

R. N. WOOD

Corporate Secretary

G. W. RADFORD

Controller

E. L. PURSEY

Chief Inspector

J. R. McSHERRY

Chief Accountant

J. P. THOMPSON

Economic Adviser

Miss J. E. LEITCH

Taxation and Insurance

M. H. MALTBY

Branch Representation and Property Development

J. B. THOMPSON

<i>Superintendents</i>			
J. C. ARMSTRONG	B. L. BANNERMAN	V. J. BERRY	F. M. BRECHT
R. E. BROOKS	A. D. BROOMFIELD	B. G. COMBER	D. A. DOBSON
R. E. HANSPLANT	I. R. HARRISON	S. HAWORTH	F. H. HEMMING
K. H. HORNING	L. W. HOWELL	J. T. JENKINSON	R. V. KEITH
P. F. LEGER	J. R. LOEWEN	J. W. S. MARTIN	R. A. MCELWAIN
J. J. MCHARDY	E. J. MORRIS	A. P. NOWERS	G. M. PARKINSON
J. B. ROGAN	G. K. SHERMAN	E. T. SMITH	H. R. STANNUS
J. G. TAYLOR	J. B. THOMPSON	A. E. WESTLAKE	J. E. WIGHTMAN

INTERNATIONAL

Vice-President

J. G. BICKFORD

Assistant General Managers

A. W. MOYSEY

P. M. HOWARD C. E. LANGSTON

Area Executives

Bahamas and Caribbean: T. V. GRINDLEY United States: G. W. LEWIS
 Europe, Mediterranean and Latin America: P. H. NICKELS
 United Kingdom, Far East and Africa: H. G. PALAZZI

Superintendents

A. D. BROOMFIELD

I. R. HARRISON

S. HAWORTH

Resident Representatives

IN THE UNITED STATES

CHICAGO, ILL. - - - - - I. F. Messer, Resident Representative
 DALLAS, TEXAS - - - - - L. A. Barker, D. S. Hudson, Special Representatives
 LOS ANGELES, CAL. - - - - - R. K. Elliott, Resident Representative
 SAN FRANCISCO, CAL. - - - - - W. R. Hopkins, Special Representative
 W. J. Lovering, Resident Representative
 J. R. Westell, Special Representative

IN EUROPE

BRUSSELS, BELGIUM - - - - - D. Gallagher, Resident Representative
 W. J. Mizen, Assistant General Manager and
 Senior Representative, Europe
 J. B. Y. R. Bélanger, Resident Representative
 FRANKFURT, GERMANY - - - - - H. J. Janthur, Resident Representative
 H. U. Gutsch, M. W. R. Schmidt, Special Representatives
 MILAN, ITALY - - - - - I. Camilleri, Resident Representative
 ZURICH, SWITZERLAND - - - - - J. Webster, Resident Representative
 S. Hendseth, Special Representative

IN ASIA

HONG KONG - - - - - W. T. Maggs, Resident Representative
 C. W. B. Cheung, Special Representative
 TOKYO, JAPAN - - - - - F. C. Schull, Resident Representative
 IN AUSTRALIA
 SYDNEY, N.S.W. - - - - - Canada Australia Investment Company Limited
 R. B. Pratt, Assistant General Manager

NATURAL RESOURCES DEVELOPMENT DEPARTMENT, TORONTO

Special Adviser: R. J. REDRUPP

Manager: D. J. WORTH

PETROLEUM AND NATURAL GAS DEPARTMENT, CALGARY

Assistant Manager: W. A. B. CASSIDY

Petroleum Engineer: W. G. MUNCH

BUSINESS DEVELOPMENT AND MARKETING DIVISION, HEAD OFFICE

Vice-Presidents

D. A. LEWIS, J. P. MORETON

Assistant General Managers

W. F. SPENCE, T. W. WATSON

Special Representatives

D. V. BROOKE, G. W. H. DAVISON, P. G. HALEY

Chief Agricultural Officer

W. G. FULTON

BUSINESS DEVELOPMENT AND MARKETING DEPARTMENTS

HALIFAX, NOVA SCOTIA - - - - - Manager: B. L. Nauss
 MONTREAL, QUEBEC - - - - - Manager: J. R. Brabant, Assistant Manager: J. L. E. Lacroix
 TORONTO, ONTARIO - - - Managers: D. Carstairs, C. R. Corson, D. W. Potvin, R. E. Wagg
 WINNIPEG, MANITOBA - - - - - Manager: W. Tymchyshyn, Assistant Manager: R. J. Fulton
 REGINA, SASKATCHEWAN - - - - - Manager: W. E. Stoddart
 CALGARY, ALBERTA - - - - - Manager: J. J. Westbrook, Assistant Manager: J. E. Hill
 VANCOUVER, BRITISH COLUMBIA Manager: E. D. B. Hawkshaw, Assistant Manager: K. E. Niven



Branches



ALBERTA

163 Branches

BRANCH	MANAGER	BRANCH	MANAGER
ATHABASCA.....	J. M. Iverach	1039-102nd Ave. (A.G.T. Toll Building).....	F. A. Perry
BANFF.....	D. J. Huie	9324-118th Ave. (Beverly).....	R. J. Trudeau, Asst.
BEAVERLODGE.....	O. J. Urichuk	5124-122nd St.	W. J. Kozak
BERWYN.....	W. N. Saboe	5822-111th St. (Lendrum Place).....	B. D. Brooks
BOYLE.....	H. M. Hendrickson	6111-101st Ave. (Ottewell).....	H. E. Lee
CALGARY		6414-112th Ave. (Highlands).....	W. P. Gialet
309-8th Ave. S.W.	V. R. B. Nordheimer	8130-118th Ave.	M. P. Lee
A. A. Emann, Asst., W. M. Alston, Asst., C. W. Rothwell, Asst., L. A. Arnholz, Asst.		8405-112th St.	S. D. Harry
101-8th Ave. S.W.	J. Wright	8536-109th St.	M. Morozuk
H. L. Suderman, Asst., D. F. R. Torrie, Asst.		8951-82nd Ave.	O. F. R. Sanderman
248-4th Ave. S.W.	D. J. Holder	9505-118th Ave. (Alberta Ave.).....	F. Varga
410-7th Ave. S.W.	J. A. Rogers	9518-87th St. (Strathearn).....	D. D. Poole
550-5th Ave. S.W. (Aquitaine Tower).....	A. J. Kreutz, Asst.	10431-82nd Ave.	A. Nordstrom
717-7th Ave. S.W. (Elveden House).....	W. T. Smetheram	10431-107th Ave.	D. A. Barry
355 Heritage Drive S.E.	M. F. Pierce	9903-82nd Ave.	H. M. Halldorson
410-16th Ave. N.E.	D. S. Sparrow	10230 Princess Elizabeth Ave.	G. S. Farries
448-14th St. N.W. (Sub-Branch)W. R. S. Cruikshanks, Officer-in-charge	H. I. Jeffrey	10318-82nd Ave.	Miss A. M. Holbrook
510-17th Ave. S.W.	C. H. Norminton	10431-82nd Ave.	E. D. Howard
628-8th Ave. S.W.	J. W. W. Williamson	10703-107th Ave.	C. W. Riske, Asst.
H. W. Kent, Asst.		10704-142nd St.	K. J. Porter
634-16th Ave. N.W.	G. G. Walker	11743-124th St.	Miss V. M. Tye
840-14th Ave. S.W.	R. B. Eberle	12352 Fort Road (Sub-Branch).....	R. C. Garossino
1202-1st St. S.W.	J. A. Kask	12414-102nd Ave.	D. J. Lang, Officer-in-charge
1230-9th Ave. S.E.	W. I. Murdock	12556-132nd Ave.	M. J. Scrivano
1601-14th St. S.W.	M. K. W. Dodd	12908-127th St. (Calder).....	F. A. Martin
1630-14th Ave. N.W. (Calgary Centre).....	S. D. Cook	11581-149th St.	A. G. Hathaway
L. T. Robinson, Asst.		12920-82nd St.	A. A. Higginson
1812-4th St. S.W.	W. L. Jones	16438-87th Ave.	A. F. Aloisio
1905-8th Ave. N.E.	W. H. Crockett	16438-118th Ave.	B. E. Stromstedt
2192-37th St. S.W.	L. G. Flynn	#30 13160-118th Ave.	J. P. Haylock
2106-33rd Ave. S.W.	A. C. Samuel	Meadowlark Park Shopping Centre (Jasper Place).....	R. F. Kerr
2318 Centre St. N.	B. Brummitt	Northern Alberta Institute of Technology (Sub-Branch).....	M. D. Hanson
2502 Kensington Rd. N.W.	R. E. Tillapaugh	15106 Stony Plain Rd. (Jasper Place).....	L. H. Maubert, Officer-in-charge
2808 Ogden Rd. S.E. (Stockyards).....	F. F. Vegessi	15541 Stony Plain Rd. (Jasper Place).....	T. R. English
3619-17th Ave. S.E. (Forest Lawn).....	G. S. T. Rodrigues	University Campus, Students' Union Building.....	G. J. Benedictson
4623 Bow Trail S.W.	G. R. Overholt	EDSON.....	W. P. Hladky
Foothills Hospital.....	J. C. MacKenzie	FAIRVIEW.....	A. G. Sapelak
4625 Varsity Drive N.W. (Valiant Centre).....	J. W. Fraser	FORT MACLEOD.....	O. E. Chomyc
5010 MacLeod Trail S.W.	C. G. Appell	FORT McMURRAY.....	K. E. Friesen
5032-16th Ave. N.W. (Montgomery).....	D. Jansen Van Beek	FORT SASKATCHEWAN.....	R. P. Perrier
5111-17th Ave. S.E.	D. J. McKenzie	FOX CREEK.....	H. S. Rowbotham
5609-4th St. N.W.	R. G. Powys-Lybbe	GLEICHEN.....	L. M. Dorward
Chinook-Ridge Centre, 5919 MacLeod Trail S.W.	R. L. C. Muskett	GLENDON.....	W. J. Battle
7724 Elbow Drive S.W.	F. A. Stark	GRANDE CACHE.....	H. N. Poczynek
9620 Elbow Drive S.W.	P. K. Thomas	GRANDE PRAIRIE.....	A. P. Kambeitz
#48, 7930 Bowness Rd. N.W.	A. J. Wearmouth	GRIMSHAW.....	A. G. Drapaka, Asst.
9945 Fairmount Drive.....	R. M. Caldwell	HAIRY HILL (Sub-Agency).....	J. A. Penz
11625 Elbow Drive S.W.	A. J. Northe	HARDISTY.....	N. Walcheske
CAMROSE.....	L. S. Fielding	HIGH LEVEL.....	P. J. Milne
CANMORE.....	M. J. Behiel	HIGH RIVER.....	A. M. Kvill
CHAMPION.....	D. D. Walberg	INNISFREE.....	E. L. Guertin
CLARESHOLM.....	J. S. Hadley	JASPER.....	G. A. Huston
COLEMAN.....	D. L. Ostdad	KITSCTOTY.....	G. Strauss
CROSSFIELD.....	D. B. Osburne	LAC LA BICHE.....	R. H. Suntjens
DELIA.....	J. A. Begin	LAMONT.....	W. D. Brown
DONALDA.....	G. R. McPherson	LETHBRIDGE.....	J. Kmech
DRUMHELLER.....	S. C. Logan	331-7th St. S.	K. W. McLean
ECKVILLE.....	C. R. Daniel	D. A. Bossert, Asst., W. G. Edmonds, Asst.	
EDMONTON		515-13th St. N.	Miss L. Gerth
Jasper Ave. & 100th.....	E. A. James	1502-9th Ave. S.	G. S. Pears
J. D. Rattray, Asst., R. S. Bryson, Asst.	R. A. Fimrite, Asst.	University Campus, University of Lethbridge (Sub-Branch).....	Mrs. J. B. Cheron, Officer-in-charge
10004-104th Ave. (C.N. Tower).....	J. J. Lapicki	MANNING.....	G. W. R. Traub
10102 Jasper Ave.	W. Hull	MANNVILLE.....	W. A. Wiklund
K. P. Kufeldt, Asst., W. G. Fry, Asst.		MAYERTHORPE.....	R. C. Preece
10765 Jasper Ave.	A. D. Baker	MEDICINE HAT 577-2nd St. S.E.	G. W. Adams
E. A. Goader, Asst.		G. C. Archibald, Asst.	
11223 Jasper Ave.	G. L. Killeen	501-3rd St. S.E.	M. A. Booth
9024 Jasper Ave.	J. D. Pearson	Crescent Heights.....	T. T. Kowalski
		MILK RIVER.....	S. B. Coleman
		MILLET.....	A. G. Formanski



BRITISH COLUMBIA

215 Branches

ABBOTSFORD.....	P. K. Hoem
ALDERGROVE.....	N. E. Reimer
ALERT BAY.....	P. J. R. Bigelow
ARMSTRONG.....	W. J. Bennett
ASHCROFT.....	R. M. Kilduff
BEAVER COVE (Sub-Agency).....	J. H. Gilchrist
BELLA COOLA.....	T. R. Smith
BENSON LAKE (Sub-Agency).....	J. H. Gilchrist
BLUE RIVER (Sub-Agency).....	S. L. Seaby
BURNABY	
Canada Way & Sperling.....	P. J. VanderVelde
Hastings & Gilmore.....	J. M. Jickling
Brentwood.....	R. F. Van Oldenborgh
Kingsway & McMurray.....	C. A. Stone
Kingsway at Willingdon.....	K. B. Nielsen
Lougheed Mall.....	G. E. Dawson
Middlegate Shopping Centre.....	G. A. Speed
Willingdon & Canada Way (Sub-Branch).....	A. W. G. Brown, Officer-in-charge
BURNS LAKE.....	S. L. Benedetti
CAMPBELL RIVER.....	H. F. Frank
CANAL FLATS (Sub-Agency).....	S. N. McIvor

branches continued

BRANCH	MANAGER	BRANCH	MANAGER	BRANCH	MANAGER
CASTLEGAR.....	C. G. Suter	PARKSVILLE.....	A. Hustwick	Howe and Pender.....	R. A. Poole
CHASE.....	R. C. Bleasdale	PENTICTON.....	R. D. Brown	Kingsway and Joyce.....	A. L. Glynn
CHEMAINUS.....	J. E. Ringheim		B. J. Moore, Asst.	Kingsway and Knight.....	L. A. A. Matthews
CHETWYND.....	E. Parent	PITT MEADOWS (Sub-Branch).....	J. W. Jubb, Officer-in-charge	Main and Symonds.....	E. J. E. Symonds
CHILLIWACK.....	T. F. Evans	PORT ALBERNI Third & Angus.....	R. E. Collard	Main and Pender.....	J. V. Jamieson
	P. N. Blair, Asst.	Johnston & Elizabeth.....	P. Schroeder	Main & 14th.....	R. F. H. Lum, Asst.
CLEARBROOK.....	J. Klassen	PORT COQUITLAM.....	W. A. Marchment	Main & 29th.....	V. G. Peters
COMOX.....	A. R. Drage	PORT HARDY.....	A. Popovic	Marine Drive and Fraser.....	J. H. Macintosh
COQUITLAM Austin & Nelson.....	F. C. Garbett	PORT McNEILL.....	J. H. Gilchrist	Pender and Burrard.....	P. Radiuk
Burquitlam Plaza.....	G. D. Forsythe	POUCE COUPE (Sub-Branch).....	K. A. Sulz, Officer-in-charge		R. G. Merritt
COURTENAY.....	G. N. Griffin	POWELL RIVER Ash & Walnut.....	D. D. Corbould	E. D. Chapelski, Asst.	
CRANBROOK.....	N. McEvoy	Westview.....	C. T. Hubble	Pender and Bute.....	J. A. Perkins
CRESTON.....	W. H. Lloyd	PRINCE GEORGE 3rd & Brunswick.....	R. J. Moore-Stevens	Powell and Victoria.....	E. A. Marrinier
DAWSON CREEK.....	W. S. Milne		D. D. James, Asst.	10th & Sasamat.....	J. W. S. Kelly
	K. A. Sulz, Asst.	PRINCE RUPERT.....	D. G. Lindsay	University Boulevard.....	D. R. Bottomley
DELTA Kennedy Heights Shopping Centre.....	H. L. Sanger	PRINCETON.....	R. B. McArthur	Victoria Drive & 41st.....	W. R. Hill
Ladner, 5024-48th Avenue.....	A. L. Price	QUALICUM BEACH.....	D. A. Taylor	Victoria Dr. & 54th.....	A. H. Dawson
Tsawwassen, 1197-56th St.....	G. Marianchuk	QUEEN CHARLOTTE CITY.....	V. M. Denis	Victory Square.....	F. G. B. Andrews
DUNCAN.....	W. L. Ogg	QUESNEL.....	D. R. Parkinson	VANDERHOOF.....	P. A. Creighton
FERNIE.....	R. E. Ashcroft	RADIUM HOT SPRINGS (Sub-Branch).....	D. W. Owen, Officer-in-charge	VEDDER CROSSING.....	W. G. Jensen
FORT FRASER (Sub-Agency).....	I. D. Wickett	REVELSTOKE.....	H. M. Fraser	VERNON.....	G. W. Good
FORT LANGLEY (Sub-Branch).....	H. H. Bideshi, Officer-in-charge	RICHMOND Brighouse.....	C. J. Carlson	L. J. W. Seiler, Asst.	
FORT NELSON.....	W. D. Readman	No. 1 Rd. & Francis.....	J. K. M. Rutherford	VICTORIA Douglas and View.....	W. H. Armstrong
FORT ST. JAMES.....	E. A. Stratichuk	No. 4 Rd. & Steveston Highway.....	E. F. Miller	S. J. Brown, Asst., E. W. Hall, Asst.	
FORT ST. JOHN.....	I. C. Barry	Steveston.....	R. S. Wilkins	Government and Fort.....	D. S. Low
	G. W. Henderson, Asst.	SALMO.....	B. E. Bruneau	Burnside and Tillicum.....	C. F. G. Wainwright
FRASER LAKE.....	I. D. Wickett	SALMON ARM.....	G. E. Bardo	Colwood.....	G. J. Benson
GANGES.....	J. R. Newton	SANDSPIT, Queen Charlotte Islands (Sub-Agency).....	V. M. Denis	Douglas and Bay.....	E. H. Dodge
GILLIES BAY (Sub-Branch).....	D. A. Bruce, Officer-in-charge	SAN JOSE.....	G. A. Stefanyk, Officer-in-charge	Douglas and Cormorant.....	N. B. Winsby
GOLDEN.....	R. Ousey	SAYWARD (Sub-Branch).....	A. J. Bukovec, Officer-in-charge	RICHMOND Esquimalt (Sub-Branch).....	D. J. Henderson, Asst.
GRAND FORKS.....	K. F. McKay	SIDNEY.....	J. P. Tregaskis	Fort and Cook.....	J. D. Watt, Officer-in-charge
GRANISLE (Sub-Branch).....	T. R. Nihei, Officer-in-charge	SMITHERS.....	R. Stevens	Fort and Foul Bay Road.....	L. H. Haddon
GREENWOOD.....	J. D. Jones	SOINTULA (Sub-Agency).....	P. J. R. Bigelow	Hillside Shopping Centre.....	L. A. Dabb
HANEY, Maple Ridge.....	R. G. Smith	SOOKE.....	D. H. McKenzie	Langford (Sub-Branch).....	V. R. Fourt
HOPE.....	A. J. Daignault	SPARWOOD.....	A. D. Pecknold	Mayfair Shopping Centre.....	D. R. Layman, Officer-in-charge
HUDSON HOPE.....	A. C. Samuel	STEWART.....	G. W. Bens	Oak Bay.....	R. L. Ediss
INVERMERE.....	S. N. McIvor	SUMMERLAND.....	W. E. McCutcheon	Seaview Plaza (Cordova Bay) (Sub-Branch).....	T. G. Leslie
KAMLOOPS Victoria & Third.....	J. E. Willson	SURREY Fraser Highway & 160th Street (Sub-Branch).....	V. M. Denis	Sinclair and Cadboro Bay Road.....	A. A. Good
	A. C. Douglas, Asst.		P. N. Lewthwaite, Officer-in-charge	Superior and Menzies.....	C. G. Graf
North Hills Shopping Centre.....	W. F. Crichton	Guildford.....	E. Yaremchuk	Yates and Government.....	B. G. Davidson
Valleyview.....	E. K. Morton	Newton Plaza Shopping Centre.....	C. A. Bury	WEST VANCOUVER Marine & 15th.....	Mrs. J. M. Wilson
KELOWNA 328 Bernard Ave.....	G. T. Bradley	Surrey Place.....	T. E. Gordon	Horseshoe Bay.....	R. J. Ferrier
	I. A. Folliis, Asst.	Whalley.....	C. P. Valleye	2453 Marine Drive.....	J. C. Truscott
Southgate Shopping Centre.....	S. P. Hamilton	TASU (Sub-Agency).....	V. M. Denis	WHITE ROCK Marine Drive.....	M. A. Wilson
KEREMEOS.....	R. A. C. Wells	TERRACE.....	W. J. R. Taylor	North Bluff & Johnston.....	M. A. Wilson
KINNAIRD (Sub-Branch).....	L. O. Sandmoen, Officer-in-charge	TIDE LAKE CAMPSITE (Sub-Agency).....	G. W. Bens	Ocean Park Shopping Centre.....	J. D. McMillan
KITIMAT.....	A. A. Thiessen	TOFINO (Sub-Agency).....	R. B. Andersen	WILLIAMS LAKE.....	R. A. Erickson
LADYSMITH.....	R. S. Bafaro	TRAIL.....	D. W. Bruce	WILLOW POINT, CAMPBELL RIVER (Sub-Agency).....	H. F. Frank
LANGLEY.....	R. Adderley	UCLUELET.....	R. B. Andersen	WINFIELD.....	H. K. Brown
	J. R. Wilson, Asst.	UTAH MINESITE (Sub-Agency).....	A. Popovic	YARROW.....	A. F. Timms
LAZO (Sub-Branch).....	S. C. Cruikshank, Officer-in-charge	VALEMOUNT.....	S. L. Seaby		
LILLOOET.....	M. R. West	VANCOUVER Hastings and Granville.....	H. M. Lane		
LOGAN LAKE.....	G. G. Davis	J. L. Geddes, Asst., D. W. C. Rodgerson, Asst.,	J. A. Myers, Asst., I. G. Thorneycroft, Asst.,		
MASSET (Sub-Branch).....	D. W. Trace, Officer-in-charge	D. J. Chadderton, Asst.	D. J. Chadderton, Asst.		
MERRITT.....	B. R. Magnuson	Broadway and Balclava.....	R. J. Walker		
MICA CREEK.....	D. S. Parker	Broadway and Cambie.....	J. Nissen		
MIDWAY (Sub-Agency).....	J. D. Jones	Broadway and McKenzie.....	M. M. MacLeod		
MISSION CITY.....	D. C. Trumper	Broadway and Renfrew.....	T. H. Gallicano		
NAKUSP.....	H. G. MacCorkindale	Broadway and Willow.....	D. A. Laird		
NANAIMO Commercial St.....	W. B. Morgan	Commercial & 1st.....	W. F. Manning		
Harbour Park.....	S. P. Polywkan	Davie and Bidwell.....	A. H. Foltz		
Wellington (Sub-Branch).....	Mrs. M. A. Green, Officer-in-charge	Davie and Burrard.....	G. S. Mitchell		
NELSON.....	W. A. Murray	Denman and Robson.....	L. T. Oakley		
NEW DENVER (Sub-Branch).....	F. J. Woodward, Officer-in-charge	Dunbar & 27th.....	P. Craigan		
NEW WESTMINSTER 544 Columbia St.....	E. V. Shumka	41st & Yew.....	L. P. McRae		
	K. H. F. Barton, Asst.	4th & Yew.....	D. J. Fosbrooke		
Annacis Industrial Estate.....	C. T. Mangan	Fraser & 46th.....	R. E. Sowden		
6th & 6th.....	A. W. Wilkinson	Georgia and Burrard.....	A. D. Waterman		
8th & McBride.....	M. R. Latham	Georgia and Nicola.....	D. K. Travers		
Sapperton.....	D. K. Robertson	Georgia and Thurlow.....	H. W. Lailey, Asst.		
NORTH VANCOUVER Lonsdale & 1st.....	R. W. Gurney	Granville and Dunsmuir.....	D. E. Smith		
Lonsdale & 17th.....	F. H. Effa	Granville and Robson.....	A. E. Corbett		
Lonsdale & Queens.....	D. N. McLarty	Granville and 8th.....	J. W. Revitt		
Lynn Valley.....	G. B. Johnston	Granville and 13th.....	W. F. Nichols		
Pemberton & Marine.....	P. M. Magee	Granville and 68th.....	J. W. McAlpine, Asst.		
OCEAN FALLS.....	G. J. F. Schell	Hastings and Abbott.....	B. G. Alley		
OKANAGAN FALLS (Sub-Agency).....	R. D. Brown	Hastings and Hawks.....	P. R. Forshaw		
OLIVER.....	D. E. Francis	Hastings and Penticton.....	D. G. S. Staley		
100 MILE HOUSE.....	A. L. L. Weslowsky	Hastings and Richards.....	J. C. Heikens		
OSOYOOS.....	A. E. Northrup	Hastings and Richards.....	H. Burns		
			M. D. Brownjohn		



MANITOBA

79 Branches

ALTONA.....	W. B. Keddie
ARBORG.....	W. M. Craig
ASHERN.....	W. A. Korpan
BRANDON 8th and Rosser.....	E. Preddy
9th and Victoria.....	C. A. Hughes, Asst.
CARMAN.....	K. B. Davis
DAUPHIN.....	D. R. Owen
DOMINION CITY.....	D. M. McAllister, Asst.
ELGIN.....	J. H. Peterson
ELKHORN.....	R. H. Loerzel
ELM CREEK.....	J. L. Matchett
FISHER BRANCH.....	D. H. Reid
FLIN FLON.....	W. R. Giles
GILBERT PLAINS.....	G. J. Baron
GILLAM.....	F. K. Gray
GIMLI.....	K. M. Baranowski, Officer-in-charge
GRANDVIEW.....	J. D. Waddell
HOLLAND.....	D. M. Patrick
KENTON.....	D. E. Mahoney
KETTLE RAPIDS (Sub-Agency).....	E. J. Clayton
KILLARNEY.....	P. L. Lynch
LUNDAR.....	W. G. Ringrose, Asst.
LYNN LAKE.....	R. H. Cowie

BRANCH	MANAGER
MIAMI.....	R. E. Allan
NEEPAWA.....	T. E. Atkinson
PLUM COULEE (Sub-Agency).....	R. I. Leatherdale
PORTAGE LA PRAIRIE.....	D. L. Cairns
B. E. Stevenson, Asst.	
RIVERTON.....	J. A. Mustard
STONEWALL.....	A. Parkinson
THE PAS.....	J. W. Thomson
THOMPSON.....	E. J. Drzystek
TREHERNE.....	B. B. Blaney
VIRDEN.....	D. A. Jeffery
WABOWDEN (Sub-Branch).....	H. B. Schultz, Officer-in-charge
WINKLER.....	R. I. Leatherdale
WINNIPEG	

One Lombard Place.....	J. G. Anderson
M. L. Paetkau, Asst., D. E. Keinick, Asst.,	
J. H. H. Bayley, Asst.	
Broadway and Hargrave.....	C. Crook
Broadway and Osborne.....	E. K. Grant
Cottonwood Shopping Centre.....	M. M. Sawchuk
Crossroads Shopping Centre.....	G. D. Gibson
Ellice and King Edward.....	E. A. Booker
Elmwood.....	L. C. Neville
Graham and Kennedy.....	J. E. Hall
Grant Park Plaza.....	C. R. Thorpe
955 Henderson Highway.....	B. R. Hewson
Henderson Highway & Hespeler.....	F. J. Richards
Henderson and Kimberly.....	H. J. Esau
W. B. Crampton, Asst.	
International Inn.....	Miss L. H. Clyde
Logan and Keewatin.....	W. R. Millar
Main and Alexander.....	S. A. Newman
Main and Bannatyne.....	E. S. Kovach
A. D. Chisholm, Asst.	
Main and Dufferin.....	L. L. Fast
Main and Jefferson.....	B. W. Marley
Main and Selkirk.....	J. A. Milne
119 Marion Street (Norwood).....	F. J. Somerville
1021 McPhillips Street (Near Mountain Avenue).....	J. Gillespie
55 Nassau Street (Sub-Branch).....	Miss J. A. Hird, Officer-in-charge
Notre Dame and Arlington.....	W. E. Gillespie
Notre Dame and Lipton.....	B. E. Hubert
Pembina and Somerset (Fort Garry).....	K. W. Schenk
Polo Park.....	J. A. Baird
Portage and Booth.....	D. H. Clarke
Portage and Cavalier.....	R. B. Schellenberg
Portage and Donald.....	G. J. Riach
Portage and Garry.....	N. C. Macpherson
R. B. Nield, Asst.	
Portage and Hargrave.....	E. A. Clendenan
M. L. Shandroski, Asst., A. S. Birchard, Asst.,	
A. J. MacGregor, Asst.	
Portage and Moorgate.....	K. S. Gates
Portage and Spruce.....	F. G. Whitfield
Princess and William.....	D. D. Scott
Provencier and Aulneau.....	M. F. Lazar
Regent and Brewster (Transcona).....	A. H. Graham
Regent at Day (Transcona).....	W. B. Evans
River East Plaza.....	J. L. Davis
St. Vital.....	P. Loewen
Sargent and Maryland.....	M. D. Callin
Selkirk & McGregor.....	E. M. Sanderson
Sheppard & Carruthers.....	J. A. Anderson
Southdale Mall Shopping Centre.....	R. L. Wark
Stafford & Grosvenor.....	F. J. Murray
University of Manitoba Campus.....	V. S. Barnes



NEW BRUNSWICK

21 Branches

BATHURST.....	R. R. Nadeau
CAMPBELLTON.....	R. H. Colburne
FREDERICTON	
428 Queen St.....	J. J. Kimball
W. M. Rhodenizer, Asst.	
Bridge St.....	J. G. McKinley
Priestman & Smythe.....	L. D. MacLean
554 Queen St.....	C. M. Tuik
LEWISVILLE, Shediac Rd.....	J. A. McAllister
MILLVILLE.....	B. D. Mersereau
MONCTON	
Church and Main.....	G. G. Jardine
D. C. S. Piers, Asst.	
1111 Main Street.....	Mrs. R. A. Caines
Main and Milner.....	L. W. Lohnes
Mountain Road and Mapleton.....	I. D. Corkum
Mountain Road and Walsh.....	J. A. Campbell
St. George Street.....	C. D. Tanner
NACKAWIC.....	L. M. Hiltz

BRANCH	MANAGER
NEWCASTLE	
Miramichi Mall.....	J. A. Cottreau
SAINT JOHN	
King and Germain.....	D. A. Loewen
61 Bayside Drive.....	W. S. Camp, Asst.
Main Street West Plaza.....	E. L. Starratt
SALISBURY.....	E. J. Buckley
STANLEY.....	G. W. Foote
	F. J. O'Neil



NEWFOUNDLAND

16 Branches

BELLEORAM.....	G. A. Keddy
CARBONEAR.....	D. G. Carrigan
CLARENVILLE.....	D. O. Parsons
CORNER BROOK.....	E. D. Giannou
GRAND FALLS.....	J. P. Greene
HARBOUR BRETON.....	C. O. Foote
LABRADOR CITY.....	L. J. Martin
LEWISPORTE.....	A. J. Farrell
ST. JOHN'S	
205 Water Street.....	D. L. Macdonald
L. G. Spicer, Asst., W. S. Crawford, Asst.	
Elizabeth Avenue at Rowan Street.....	T. A. Warren
Hamilton Avenue and LeMarchant.....	F. D. Roach
K-Mart Plaza.....	G. A. MacGillivray
Kenmount Road (Avalon Mall).....	L. R. Barrett
Memorial University Campus.....	L. H. Robbins
Topsail Road (Mount Pearl).....	
(Sub-Branch).....	W. H. Halfyard, Officer-in-charge
Torbay and MacDonald.....	M. A. Skinner



NORTHWEST TERRITORIES

12 Branches

AKLAVIK (Sub-Agency).....	B. H. Rombough
FORT MCPHERSON (Sub-Agency).....	B. H. Rombough
FORT SIMPSON.....	W. L. Rinke
FORT SMITH.....	K. G. Davies
HAY RIVER.....	J. M. Tabor
INUVIK.....	B. H. Rombough
NORMAN WELLS (Sub-Agency).....	G. L. Martin
NORTHWEST TERRITORIES FLYING BRANCH (Sub-Agency).....	G. L. Martin
RESOLUTE BAY.....	R. G. Thompson
SACHS HARBOUR (Sub-Agency).....	B. H. Rombough
TUKTOYAKTUK (Sub-Agency).....	B. H. Rombough
YELLOWKNIFE.....	G. L. Martin



NOVA SCOTIA

31 Branches

AMHERST.....	D. L. Schnare
ANTIGONISH	
265 Main Street.....	J. D. Fullerton
St. Francis Xavier University Campus.....	L. B. Pistone
BARRINGTON.....	R. J. Leary
BRIDGEWATER.....	T. J. Arthurs
DARTMOUTH	
56 Portland Street.....	L. E. Phillips
637 Windmill Road.....	C. D. Reid
Wyse and Dawson.....	N. I. Eustace
GLACE BAY.....	A. D. MacLeod
GREENWOOD.....	H. V. Campbell
HALIFAX	
George and Granville.....	H. H. Buckle
Bayers Road Shopping Centre.....	J. E. C. Landry, Asst.
Wyse and Dawson.....	R. R. Ash
Cobourg Road and LeMarchant.....	A. G. J. Grant

BRANCH	MANAGER
Lacewood Drive and Glenforest, Clayton Park.....	J. W. May, Officer-in-charge
Quinpool Road and Kline.....	H. L. Sandwith
Spring Garden Road and Dresden.....	C. H. Kydd
HANTSSPORT.....	J. S. Rogers
KENTVILLE.....	V. E. S. Black
KINGSTON.....	W. Y. Morton
LUNENBURG.....	L. W. Chisholm
NEW GLASGOW.....	A. G. MacNeill
PARRSBORO.....	L. T. Spencer
SHELBURNE.....	H. D. Smith
SPRINGHILL.....	J. N. Innes
SYDNEY.....	J. Luther
SYDNEY RIVER	
Cape Breton Plaza.....	A. R. MacDonald
TRURO	
813 Prince Street.....	R. E. Hovey
Fundy Trail Mall.....	W. G. Levy
WINDSOR.....	J. Ainsworth
WOLFVILLE (Acadia University Campus).....	L. L. Conrad
YARMOUTH.....	C. R. Hurst



ONTARIO

684 Branches

ACTON.....	J. D. Cook
AILSA CRAIG.....	W. D. Scott
AJAX.....	N. L. Adams
ALTON (Sub-Agency).....	R. T. Dyer
AMHERSTBURG.....	W. A. Murray
ANCASTER.....	H. E. St. Pierre
ARKONA.....	G. D. Dougherty
ARNPRIOR.....	W. R. Brohm
ARVA (Sub-Agency).....	L. G. Barr
ATIKOKAN.....	J. H. A. Earis
ATWOOD.....	W. B. Bellamy
AUBURN.....	D. I. Brown
AURORA	
43 Yonge Street South.....	B. D. Jones
Aurora Shopping Centre.....	R. A. Mills
AYLMER.....	C. D. Barr
AYR.....	R. G. B. McBride
BALMERTOWN	
R. W. Olofson, Officer-in-charge	
BARRIE.....	J. I. Quinn
BARRETTON	
D. A. Pearson, Asst.	
BAYFIELD (Sub-Agency).....	D. C. Shortreed
BAY RIDGES.....	R. L. Veale
BEAVERTON.....	M. A. Morton
BELLEVILLE	
Front and Campbell.....	I. B. Hayes
Belleview Plaza (Dundas Street East).....	W. A. Pearce, Asst.
BINBROOK.....	M. D. Deane-Freeman
BLENHEIM.....	G. W. Byrd
BLOOMFIELD.....	R. M. Harrison
BLYTH.....	F. L. McVicker
BOLTON.....	O. DeBoer
BORDEN	
Canadian Forces Base.....	D. R. Markle
BOWMANVILLE.....	M. MacKenzie
BRACEBRIDGE.....	J. W. J. Pickard
BRADFORD.....	J. G. Barracough
BRAMALEA.....	C. Simpson
BRAMPTON	
Main and Queen.....	R. D. Ireland
Highway 10 and Steeles Avenue.....	R. E. Hindley, Asst.
Queen Street at Kennedy.....	E. G. Tattersall
BRANTFORD	
Market and Dalhousie.....	H. G. Smith
Branford Plaza.....	G. W. Schlaht, Asst.
Dalhousie and Queen.....	R. W. Saxby
St. Paul and King George.....	W. H. Boyce
BRECHIN.....	H. D. Johnson
BRIGHTON.....	J. S. Wicks
BROCKVILLE.....	R. H. Bonnett
BROOKLIN.....	G. C. Harrison
BRUSSELS.....	H. A. Robinson
BURFORD.....	W. D. Beacon
BURLINGTON	
575 Brant Street.....	J. S. McIntosh
branches continued	F. J. H. Simpson

BRANCH	MANAGER	BRANCH	MANAGER	BRANCH	MANAGER	
Burlington Mall.....	V. Bija	HAMILTON	R. F. Henthorn	Treasure Island Plaza		
Mt. Forest and Brant.....	S. A. Spencer	King and James.....	C. J. Best, Asst., C. J. Short, Asst., L. G. Kozel, Asst., P. R. Monsen, Asst.	(Sub-Branche).....	P. J. Hughes, Officer-in-charge	
162 Plains Road West.....	J. T. Harrett	Barton and Lottridge.....	M. E. Thompstone	Victoria Medical Centre.....	M. L. Rathwell	
CALEDON EAST.....	J. A. Wilhelm	574 Concession Street.....	D. B. Cameron	Wharncliffe Road.....	M. H. McGrath	
CALEDONIA.....	M. J. Kelterborn	Delta (King and Main).....	D. G. Heslop	LONGLAC.....	I. A. Sentence	
CAMLACHIE (Sub-Agency).....	W. G. May	Gage and Fennel.....	J. L. Szaz	MALTON		
CANNINGTON.....	E. L. Burt	Greater Hamilton Shopping Centre.....	J. J. Lowery	Airport Road and Orlando.....	P. E. Hayes	
CAPREOL.....	R. J. LaPlante	James and Barton.....	W. C. Pizer	The Westwood Shopping Mall.....	I. R. McNichol	
CASTLETON (Sub-Agency).....	C. J. Rolph	James and Fennel.....	W. J. Tranter	Toronto International Airport		
CAYUGA.....	R. R. Turner	James and Young.....	C. F. Blackman	Administration Building.....	J. C. Hastings	
CHATHAM		King and Rosedale.....	F. E. Wilson	MANITOUDAGE.....	J. M. Shoup	
99 King Street West.....	W. T. Simpson	King and Sanford.....	G. E. Bowman	MAPLE.....	J. A. M. Thompson	
K. B. Coultes, Asst., R. E. Little, Asst.		King and Wellington.....	W. J. Hanna	MARKHAM.....	L. E. Wideman	
Grand and Keil.....	D. L. Mardling	145 King Street East.....	J. E. Bishop	MATHESON.....	L. J. Boudreau	
Richmond and Merritt.....	R. P. Francis	Locke and Herkimer.....	P. J. Cochrane	METROPOLITAN TORONTO		
St. Clair and McNaughton.....	R. J. Rathwell	Main and Erie.....	H. Hanilane	CITY OF TORONTO		
CHESLEY.....	N. E. Spencer	Main and Kenilworth.....	L. E. Kehoe	25 King Street West.....	F. E. K. Udell	
CLAREMONT.....	C. E. Hartwig	McMaster University.....	J. Heimbuch	(Assistant General Manager and Manager)		
CLARKSON		Mohawk and Upper Ottawa.....	P. E. McCluskie	J. R. Horgan, Asst., R. D. Bridge, Asst.,		
Lakeshore and Clarkson Road.....	J. A. Basanta	Mohawk and Upper Paradise.....	F. D. Rock	W. W. Pegg, Asst., R. M. Bradley, Asst.,		
Southdown Shopping Centre.....	T. A. Lewis	Ottawa and Campbell.....	E. J. Kelly	W. J. Costello, Asst., R. S. Jeffery, Asst.,		
COBALT.....	D. A. Skorey	Parkdale and Melvin.....	J. S. Taylor	P. H. Farrar, Asst., A. W. Reid, Asst.,		
COBOCONK.....	J. R. Heffer	Queen and York.....	Z. Stannaitis	A. M. Minard, Asst., G. E. Beasley, Asst.,		
COBOURG.....	G. E. Johns	Queenston and Glassco.....	J. F. Ray	A. Becker, Asst., K. G. Raybould, Asst.,		
COCHRANE.....	E. A. Stone	Sherman and Barton.....	C. B. Evans	J. A. Comeau, Asst.		
COLBORNE.....	C. J. Rolph	Westdale.....	J. E. Abell	Adelaide and Peter.....	D. D. O. Bell	
COLLINGWOOD.....	J. N. McMillan	Woodward and Melvin.....	W. F. Beard		L. E. Dunlop, Asst.	
CONCORD		HARROW.....	C. M. Livingstone	Adelaide and Victoria.....	Miss M. P. O'Brien	
Vaughan Acres Industrial Park.....	R. A. Baulcomb	HAWKESBURY.....	K. L. Smith	Avenue Road and Davenport.....	W. L. MacRae	
CONISTON.....	D. A. L. Cardinal	HEARST.....	K. L. Jones	Avenue Road and Eglinton.....	G. F. Paxton	
CORNWALL.....	L. J. Goodal	HENSALL.....	W. R. Poore	Avenue Road and Fairlawn.....	D. R. Stephen	
COTTAM.....	H. R. Flint	HICKSON (Sub-Agency).....	M. G. V. Lethbridge	Bathurst and Dupont.....	C. V. Hodgins	
COURTRIGHT		HILLSDALE (Sub-Agency).....	J. I. Quinn	Bay and College.....	L. W. MacLachlan	
(Sub-Branche).....	G. S. Magill, Officer-in-charge	HORNEPAYNE.....	R. F. Levesque		A. R. Paterson, Asst.	
CRYSTAL BEACH (Sub-Agency).....	G. H. Landenkin	HUDSON (Sub-Agency).....	J. A. Kennedy	Bay and Harbour.....	R. J. O'Donnell	
DELHI.....	J. A. Lloyd	HUNTSVILLE.....	W. D. Henderson	Bay and Richmond.....	A. E. Whitfield	
	J. F. Saman, Asst.	IGNACE.....	R. T. Stark, Officer-in-charge	D. A. Phillips, Asst., D. T. Norquay, Asst.		
DESERONTO.....	J. A. Sword	ILDERTON.....	L. G. Barr	Bay and Wellesley.....	G. A. Marnoch	
DRESDEN.....	K. C. Beattie	INGERSOLL.....	W. B. Garland	Bloor and Bathurst.....	T. S. Pattison	
DUBLIN.....	J. N. A. McKay	JARVIS.....	W. A. McVitty	Bloor and Church.....	I. D. J. Bain	
DUNDALK.....	J. L. Archibald	KAPUSKASING.....	R. E. F. Pacey	Bloor and Dufferin.....	R. B. Hamilton	
DUNDAS		KEMPTVILLE.....	F. H. Dow	Bloor and Lansdowne.....	K. S. Bates	
King and Sydenham.....	J. D. Kirkup	KENORA.....	A. W. Reid	Bloor and Lippincott.....	P. R. Hoare	
Pleasant Valley Plaza		KESWICK.....	D. J. Donoghue	Bloor and Ossington.....	P. Helary	
(Sub-Agency).....	J. D. Kirkup	KILALOE.....	J. A. Coleman	Bloor and Runnymede.....	Mrs. E. Thompson	
DUNGANNON (Sub-Agency).....	D. I. Brown	KING CITY.....	D. V. Laister	Bloor and Spadina.....	R. E. Wilson	
DUNNVILLE.....	J. G. Longwell	KINGSTON		151 Bloor Street at Avenue Road.....	J. M. Hazlewood	
DURHAM.....	W. A. Iveson	Bagot and Brock.....	J. M. Bradley		D. W. Sabbage, Asst.	
EAR FALLS.....	B. R. Gaylord	Frontenac Mall.....	E. E. Charles, Asst.	250 Bloor Street East at Jarvis.....	A. M. Couper	
ELK LAKE (Sub-Agency).....	G. D. Patterson	King and Brock.....	C. M. Kolody	337 Bloor Street West		
ELLIOT LAKE.....	L. E. Sielski	Kingston Shopping Centre.....	J. A. McLeod	at St. George.....	T. E. Osborne	
EMO.....	E. R. Dueck	Princess and Alfred.....	H. T. McIntyre	Church and Carlton.....	B. T. Dixon	
ENGLEHART.....	N. H. McConkey	Princess and Sydenham.....	A. F. Tierney	Church and Dundas.....	N. E. Philips	
ESPAOLA.....	G. P. David	KINGSVILLE.....	V. K. Crawford	City Hall.....	M. E. Phippen	
ESSEX		KINMOUNT (Sub-Agency).....	J. R. Heffer	J. Taylor, Asst., D. F. Milner, Asst.		
18 Talbot Street North.....	E. D. Rock	KIRKFIELD (Sub-Agency).....	J. R. Heffer	College and Dovercourt.....	M. A. Haley	
Talbot and Gordon.....	B. G. Loomis	KIRKLAND LAKE		College and Grace.....	D. C. Melrose	
FALCONBRIDGE		Government Road and Prospect.....	J. F. Hibbert	Danforth and Broadview.....	L. E. Kearley	
(Sub-Branche).....	V. E. Grenke, Officer-in-charge	38 Government Road West.....	E. L. Burman	Danforth and Carlaw.....	G. W. Adams	
FENELON FALLS.....	R. T. Palmer	KITCHENER		Danforth and Coxwell.....	D. M. Davies	
FENELON FALLS SECONDARY SCHOOL		King & Queen.....	K. C. O'Brien	Danforth and Langford.....	T. A. Lewis	
(Sub-Agency).....	R. T. Palmer	Fairview Park Shopping Centre.....	L. T. Davies, Asst.	Danforth and Monarch Park.....	L. Pernatoffi	
FERGUS.....	C. E. McCracken	Frederick and Edna.....	H. P. Morrell	Danforth and Victoria Park.....	C. A. L. Jarratt	
FLESHERTON.....	R. K. McMullen	King and Water.....	K. J. Farrell	Danforth and Woodbine.....	W. R. Donald	
FONTHILL.....	H. A. Clement	Lancaster and Elizabeth.....	A. K. Thede	1136 Davenport Road at Ossington		
FORDWICH.....	D. C. Coghlin	LAKEFIELD.....	G. L. Admans	(Sub-Branche).....	A. Nalli, Officer-in-charge	
FOREST.....	W. G. May	LAKEVIEW.....	R. A. Yaworski	Dovercourt and Dupont.....	R. G. Scaife	
FORT ERIE.....	A. G. A. McCourt	LANGTON.....	T. L. Lutkin	Dufferin Plaza		
FORT FRANCES		LARDER LAKE (Sub-Agency).....	S. E. J. Bondy	(Dufferin and Awde Streets).....	G. Agnoluzzi	
Scott and Mowat.....	H. A. L. Tibbets	LEAMINGTON.....	R. E. Emmell	Dundas and Bloor.....	A. E. Brooks	
	K. D. Jewell, Asst.	LEFRY (Sub-Agency).....	W. C. Simpson	Dundas and Euclid.....	P. Radan	
343 Scott Street.....	W. J. Witter	LINCOLN	J. I. Quinn	Dundas and Gladstone.....	J. R. Izzard	
GALT		Albright Manor Senior Citizens' Home		Dundas and High Park.....	R. A. Trought	
Main and Water.....	J. L. Callaghan	(Sub-Agency).....	H. M. Gardner	Dundas and Jarvis.....	P. B. McConaghy	
	H. A. Wood, Asst.	Beamsville.....	H. M. Gardner	Dundas and Runnymede.....	C. L. Cushing	
Dundas Street at Highway 97.....	W. F. Hartley	Vineland.....	W. S. Ritchie	Dundas and Victoria.....	N. McMullen, Asst.	
GEORGETOWN		LINDSAY.....	W. P. McCreadie		G. J. Brand, Asst.	
Main Street.....	L. D. Stephenson	LISTOWEL.....	D. O. Rodman	2896 Dundas St. W. at Mavety.....	G. L. Peart, Asst.	
Guelph and Mountainview.....	A. Martin	LITTLE BRITAIN.....	J. W. Brenneman, Asst.	East Tower—Toronto City Hall		
GODERICH.....	D. C. Shortreed	LONDON		(Sub-Branche).....	J. C. E. Filkin, Officer-in-charge	
GOWGANDA (Sub-Agency).....	E. L. Burman	Dundas and Richmon.....	J. H. Spence	Eglinton and Bathurst.....	W. A. Langstaff	
GRAFTON (Sub-Agency).....	C. J. Rolph	D. L. Scrivener, Asst., H. P. Unrau, Asst.	D. L. Gardner	Eglinton and Glenarden.....	J. J. Frey	
GRIMSBY.....	H. S. McKinnon	Adelaide and Huron.....	R. J. J. Cesanek	Eglinton and Mt. Pleasant.....	E. A. Rowtree	
GUELPH		Adelaide and Oxford.....	R. W. Oswald	Elizabeth Street at Dundas.....	L. J. Walker	
St. George's Square.....	D. G. Hall	Dundas and Clark Side Road.....	R. C. Addeman	J. T. Chim, Asst.		
	J. E. Kneitl, Asst.	Dundas and Dorinda.....	J. C. Williams	Finch and Weston Road.....	C. A. Stephenson	
23 College Avenue West.....	R. G. Mutrie	Dundas and First.....	R. J. McIntosh	440 Front Street West at Spadina.....	T. J. Horsley	
Grange and Victoria		Dundas and Waterloo.....	C. I. Walcot	Gerrard and Greenwood.....	R. T. Davies	
(Sub-Branche).....	D. V. Cole, Officer-in-charge	(Sub-Branche).....	K. G. Kreitzer, Officer-in-charge	Gerrard and Pape.....	G. M. Carson	
Speedvale and Woolwich.....	W. G. Harris	Oxford and Hyde Park.....	J. E. Payne	Jane and Annette.....	K. R. Collings	
146 Wyndham Street.....	J. E. Sibbald	Oxford and Richmond.....	B. J. McKinnon	King and Bay (at 304 Bay St.).....	E. J. Edmonds	
HAGERSVILLE.....	C. F. Foster	Richmond and King.....	W. F. Allen	R. S. T. Robbins, Asst., A. R. Brand, Asst.,	J. G. Breen, Asst.	
HAGERSVILLE HIGH SCHOOL		Ridout and Queens.....	T. D. Sanderson			
(Sub-Agency).....	C. F. Foster			King and Dufferin.....	N. V. Webb	
HALIBURTON.....	J. P. Csanig			King and Jarvis.....	J. D. Hazelton	
				B. D. Kay, Asst., I. A. L. Irving, Asst.,		
				A. Osborne, Asst., G. Straub, Asst.		
				King and Sherbourne.....	J. E. Spik	
				King and Spadina.....	P. Kaye, Asst.	
				King and Victoria.....	G. D. Finlay	
					O. J. Burbridge	
				King and York.....	W. Rutchnski, Asst.	
					C. B. Sinclair	
				348 King St. E. at Parliament.....	Mrs. J. A. M. Gibson, Asst.	
					R. C. Hope	
				Kingston Road and Balsam.....	J. S. Skinner	
					Lansdowne and Wallace.....	M. A. Cass

BRANCH	MANAGER	BRANCH	MANAGER	BRANCH	MANAGER
Mount Pleasant and Manor.....	P. J. Gonzalez	NORTH YORK		MINDEN.....	H. M. Holler
Parliament and Carlton.....	R. L. Wilson	Alness and Supertest.....	M. D. Benson	MISSISSAUGA	
Queen and Bathurst.....	A. F. Badland	Avenue Road and Dunblaine.....	P. C. Harrison	Dundas and Hurontario.....	K. A. Heggie
Queen and Brock.....	D. S. Fisher, Asst.	Bathurst and Finch.....	H. G. Coupland	Bloor and Fieldgate.....	J. E. Baird, Asst.
Queen and Carlaw.....	H. J. Thompson	Bathurst and Lawrence.....	J. W. Cockburn	Burnhamthorpe and Cawthra.....	E. J. Brown
Queen and Grant.....	C. W. Austin	Bayview and Cummer.....	J. N. Steemers	Dixie Road and Matheson.....	W. L. McAndless
Queen and Kingston Road.....	R. F. Gaidies	Bayview Village Centre.....	R. J. Rolland	Dundas and Palstan.....	A. Wilson
Queen and Roncesvalles.....	G. R. B. Padgett	Don Mills and Lawrence.....	C. B. Banks	MITCHELL.....	G. A. Hennick
Queen and Simcoe.....	E. J. Reath	Dufferin and Glencairn.....	R. A. H. Davison, Asst.	MONTON.....	G. W. Beard
Queen and Spadina.....	A. L. Flood	Dufferin and Lawrence (Sub-Branch).....	J. M. Regan	MONKTON.....	G. O. Joiner
L. G. Connors, Asst., R. R. Battler, Asst.	J. G. Hutchinson	G. D. W. Boeckler, Officer-in-charge	J. R. Turcotte, Asst., J. E. Dennison, Asst.	MOOSONEE.....	P. M. Demers
Queen and Spadina.....	W. F. Webster, Asst.	Dufferin and Ronan.....	D. A. Steadman	MOUNT HOPE.....	F. I. Elliott
Roncesvalles and Wright.....	Miss N. Lukow	1200 Eglington Avenue East (near Don Mills Rd.) (Sub-Branch).....	R. E. Ford	NEWCASTLE.....	D. O. Moore
Runnymede and Annette.....	Mrs. M. Swindells	Mrs. D. Heatrick, Officer-in-charge	Flemington Park Shopping Centre.....	NEW HAMBURG.....	J. M. Miller
St. Clair and Avenue Road.....	J. S. Mark	2973 Islington Avenue (near Steeles Ave.).....	M. B. Donovan	NEW LISKEARD.....	G. D. Patterson
St. Clair and Boon.....	J. H. Sautner	Jane and Finch.....	J. W. Smith	NEWMARKET.....	C. G. Currie
W. A. L. Antheunis, Asst.		Jane and Marshlynn.....	J. A. Scullino	NIAGARA FALLS	
St. Clair and Dufferin.....	A. Main	Jane and Sheppard.....	F. G. Quaglia	4514 Queen Street.....	O. W. C. Blake
St. Clair and Runnymede.....	D. A. Thornton	Keels and Finch.....	R. M. Atkinson	Drummond and Dunn.....	R. W. Jackson
St. Clair and Vaughan.....	Miss S. H. Limerick	Keels and Flamborough.....	L. W. Martyn	Lundy's Lane and Dorchester Road.....	A. R. Tilbrook
782 St. Clair Ave. West at Arlington.....	J. H. Hewko	M. DiGiulio	O. DiGiulio	Main and Ferry.....	N. G. Pugh
1758 St. Clair Ave. West at Silverthorn.....	K. R. Yarde	M. B. Poirier, Asst.	M. B. Poirier	Portage and Colborne.....	R. H. Engel
462 Sherbourne Street at Wellesley.....	K. W. Rudzewski	Keels and Sheppard.....	Mrs. P. N. Dubil	Queen and Erie.....	J. W. Elliott
Spadina and College.....	J. R. Wilson, Asst., J. C. Buddo, Asst.	Lawrence and Keele.....	M. N. Stewart	Stamford Centre.....	L. D. Manzer
462 Spadina Road (Forest Hill Village).....	D. C. Wilson	Leslie and Finch.....	D. Colman	The Skylon (Sub-Agency).....	R. E. Biggar
Swansea Shopping Centre (Sub-Branch).....	A. J. Garrison, Officer-in-charge	1865 Leslie Street (near York Mills Rd.).....	R. H. Wheeler	Victoria and Centre.....	R. E. Biggar
327 Symington Avenue at Dupont.....	F. Brandt	Northtown Shopping Centre.....	W. E. Millar	Victoria and Willmott.....	Mrs. M. B. Upton
Union Station (Lower Concourse) (Sub-Branch).....	Mrs. M. E. Hirschler, Officer-in-charge	Parkway Forest.....	W. J. S. Gilbert	NIAGARA-ON-THE-LAKE.....	J. M. G. Boag
Yonge and Adelaide.....	A. T. Jarvis	Sentinel and Hucknall.....	J. Grandy	NOBLETON.....	G. C. Bowerman
University and King.....	H. C. Fines	Victoria Park and Consumers Rd.....	J. N. McKenzie	NORTH BAY	
M. A. G. Corkum, Asst.		Victoria Park and Sweeney.....	A. J. Dugas	Main and Fraser.....	J. D. Auld
443 University Avenue at Dundas.....	E. B. Henderson	Victoria Park and Van Horne.....	C. A. Lister	1236 Algonquin Avenue.....	J. D. McFadden, Asst.
460 University Avenue at Dundas.....	J. V. Cressy	Weston Rd. and Bradstock.....	P. A. Holdsworth	NORWICH.....	H. K. Beam
Wellesley and Jarvis (Sub-Branch).....	D. D. Williams, Officer-in-charge	Westview Centennial Secondary School (Sub-Agency).....	J. A. Scullino	OAKVILLE	G. Friesen
Yonge and Albertus.....	F. T. Marsh	Wilmington and Overbrook.....	C. Kettle	Lakeshore and George.....	L. J. Turnbull
Yonge and Bloor.....	H. L. Webb	Wilson and Allingham.....	P. D. Luskin	Hopdale Mall.....	P. F. Pomfret, Asst.
H. J. Bedard, Asst., A. Whatley, Asst.		Wilson and Jane.....	E. C. Gamsby	Kerr and Florence.....	P. A. Richard
Yonge and Brookdale.....	A. J. Clarke	Wilson and Keele.....	R. D. Heaton	Lakeshore and East St. (Bronte).....	G. A. Salter
Yonge and Charles.....	F. W. Carthew	Wilson and Lady York.....	W. B. Clark	Linbrook Shopping Centre.....	E. T. Thomas
Yonge and College.....	T. C. MacLean	1717 Wilson Avenue.....	J. P. Bessin	Oak-Queen Mall.....	A. K. Kernohan
Yonge and Eglinton.....	R. L. Kenney	Yonge and Finch.....	T. S. Piddock	Pinegrove Plaza (Sub-Branch).....	T. H. Game
D. C. McKee, Asst.		138 Yorkdale Shopping Centre.....	O. M. J. Fagan	ONAPING.....	R. P. Clarke, Officer-in-charge
Yonge and Gould.....	D. M. McCullagh	York Mills Rd. at Parkwoods Village Drive.....	R. W. Burgess	J. L. W. Rankin	J. L. W. Rankin
C. A. Wyckoff, Asst.		S. A. Robertson	L. J. Devine	ORANGEVILLE.....	R. T. Dyer
Yonge and Millwood.....	I. B. Nicholson	SCARBOROUGH		J. A. Hawkins, Asst.	
Yonge and Pleasant Blvd.....	J. Crichton	819 Brimley Road at Lawrence.....	G. M. Olmstead	ORILLIA.....	R. K. Thornton
Yonge and Queen.....	G. J. Macdonald	Cedarbrae Shopping Plaza.....	R. S. Vickerman	N. F. Campbell, Asst.	
Yonge and Richmond.....	G. W. Osler	Cedar Heights Shopping Centre.....	J. Conlin	ORONO.....	C. L. Gunter
Yonge and St. Clair.....	M. P. Faassen, Asst.	Danforth Road and Birchmount.....	L. A. Schilling	OSHAWA	
B. L. Bannerman		David and Mary Thomson Collegiate (Sub-Agency).....	G. Beattie	King and Simcoe.....	A. G. F. Little
W. G. Sprung, Asst.		Eglington and Brimley.....	G. M. Olmstead	King and Stevenson.....	D. D. Barrett
Yonge and Wellesley.....	N. J. Melhuish	Eglington and Kennedy.....	W. J. S. Fisher	Simcoe and Athol.....	A. M. McDonald, Asst.
Yonge and Wellington.....	J. B. Probert	Eglington and Markham.....	R. L. Mammoletti	W. J. Hoogeveen, Officer-in-charge	
1 Yonge Street.....	W. D. MacDougall	Eglington and Victoria Park.....	W. J. Sheppard	Simcoe and Ritson.....	Miss C. E. E. Peel
199 Yonge Street.....	C. A. Brown	Eglington and Warden.....	G. E. Martin	944 Simcoe Street North.....	B. R. Hart
B. J. Langar, Asst.		1995 Eglington Avenue East.....	F. B. Mee	Stevenson and Rossland.....	R. C. Johnson
2235 Yonge Street at Eglinton.....	A. H. Stuart	Eglington Square Shopping Centre.....	J. R. McPherson	373 Wilson Road South (Near Olive Ave.).....	K. A. Bagshaw
EAST YORK		Ellesmere and Birchmount.....	M. A. Conlin, Asst.	OTTAWA	
Bayview Avenue at Millwood.....	G. J. O'Neil	Ellesmere and Midland.....	R. L. Sutherland	119 Sparks Street.....	G. A. Mark
478 Coburn Avenue (Near Derwyn Rd.).....	R. T. Cardwell	1575 Ellesmere at McCowan.....	M. D. W. Grierson	D. G. Haley, Asst., P. B. Buckland, Asst.	
Eglinton and Bayview.....	H. C. Wass	Ellesmere and Neilson.....	W. G. D. Stephenson	Alta Vista Plaza.....	A. H. Hargreaves
Laird and McRae.....	A. E. S. Bruer	Guildwood Parkway and Livingstone.....	G. W. Bailey	Bank and Cooper.....	G. D. Turk
P. A. Reid		Kennedy Road and Southlawn (Sub-Branch).....		Bank and Queen.....	J. L. Lowry
O'Connor and Dohme.....	W. D. Stevens	Mrs. S. J. McElroy, Officer-in-charge		Billings Bridge Plaza.....	T. J. May
1037 Pape Avenue at Cosburn.....	A. Vander Hoeven	Kingston Road and Birchcliff.....	H. H. Shkolnik	R. Stiege, Asst.	
St. Clair and O'Connor (Sub-Branch).....	Mrs. J. Lund, Officer-in-charge	Kingston Road and McCowan (Sub-Branch).....	N. Quan, Officer-in-charge	Carling and Preston.....	F. S. Gray
1118 Victoria Park Avenue at St. Clair.....	K. J. May	Kingston Road at Midland.....	R. T. Davies	Carlingwood Shopping Centre.....	G. H. Skinner
Woodbine and Mortimer.....	J. S. Brown	4528 Kingston Road.....	C. C. Raposo	254 Elgin Street at Somerset.....	E. R. Ritchie
ETOBICOKE		Lawrence and Kennedy.....	W. B. Waterworth	Laurier and Waller.....	J. E. A. Courtemanche
Albion Road and Kipling.....	R. S. Blake	Lawrence and Warden.....	E. J. Trought	168 Laurier Avenue West.....	J. W. Knechtel
Albion Road and Westmore.....	W. W. Hartigan	Old Kingston Road at Morris....	N. J. Hearn	1518 Merivale Road.....	H. R. Hayes
Bloor and Willingdon.....	R. T. Alger	Sheppard and Birchmount.....	V. R. Mangal	Queensway and Blair.....	W. A. Wilson
Burnhamthorpe and Saturn.....	Miss I. M. Montgomery	Sheppard and Glenwatford.....	G. J. O. Stockley	Rideau and Cumberland.....	G. S. Gerow
Cloverdale Shopping Centre.....	A. K. Walls	Sheppard Avenue at Pharmacy.....	S. W. Clair	Rideau and Sussex.....	A. T. Crosier
Dixon Road and Carlingview.....	M. D. Gamble	Victoria Park and Ellesmere.....	W. A. Yearwood	St. Laurent Shopping Centre.....	K. H. Sjogren, Asst.
Dixon Road and Martin Grove.....	D. G. Bassett	Warden and Huntingwood.....	R. Van Schubert	363 St. Laurent Blvd. (Manor Park).....	J. T. Tessier
Dundas and Burnhamthorpe.....	A. C. H. Battenberg	YORK		62 Sparks Street.....	G. D. Langlois
Hornier and Kipling.....	W. E. Eibisberger	Dufferin and Ramsden.....	D. Neale	Wellington and Ross.....	G. T. Klein
Istlington and Rathburn.....	J. C. Brown	2045 Dufferin Street at Rogers.....	G. T. O'Grady	R. Fowler	
Kipling and Redcliff.....	P. J. Von Hauff	Eglinton and Oakwood.....	T. K. O'Rourke	PAINCOURT	
Kipling and Westhumber.....	I. D. Campbell	Eglinton and Yarrow.....	D. B. Morton	(Sub-Branch).....	J. A. Helmer, Officer-in-charge
Lake Shore & 7th (New Toronto).....	C. A. Leonard	2400 Eglington Avenue West (near Caledonia Rd.).....	B. W. Martin	PALMERSTON.....	L. Humphreys
Lake Shore & 36th (Long Branch).....	W. R. Carr	Marlee and Riddell.....	A. Czap	PARIS.....	A. H. Wyse
2405 Lake Shore at Superior (Mimico).....	F. A. C. Lovett	Oakwood and Rogers.....	B. Innocentin	PARKHILL.....	W. St. Pierre
Ontario Food Terminal.....	T. F. Watts	Silverthorn and Rogers.....	I. C. Smith	PARRY SOUND.....	R. H. Drummond
Queensway and Islington.....	E. T. Nunn	1174 Weston Road (Mount Dennis).....	E. H. Stevens	PEFFERLAW.....	A. R. Girdwood
Queensway and Kipling.....	D. R. Wetmore	1940 Weston Road (Weston).....	M. P. Whyte	PEMBROKE.....	W. M. Thompson
C. M. Cox, Asst.		MIDLAND.....	L. Roden	PERTH.....	D. E. McLean
Rexdale and Islington.....	N. B. Donald	MILLBANK (Sub-Agency).....	R. D. Berry	PETERBOROUGH	
Rexdale and Kipling.....	K. A. McDiarmid	MILLIKEN		Water and Hunter.....	F. J. Petrie
Rexdale and Martin Grove.....	E. H. Coleman	7125 Don Mills Road (near Steeles Ave.).....	E. B. Lennox	R. B. Cope, Asst.	
N. J. F. Collins, Asst.		MILTON.....	B. E. Charlton	George and Rink.....	D. M. Bowden
Royal York Plaza.....	H. W. Hop	MILVERTON.....	R. D. Berry	99 Hunter Street East at Mark (Ashburnham) (Sub-Branch).....	A. R. Simpson, Officer-in-charge
Scarlett Road and Fontenay Court.....	Miss M. E. Foster			Monaghan and Lansdowne.....	G. C. McLeod
Six Points Plaza.....	E. R. Hastings				
West Mall and Bridgeway.....	Mrs. C. E. Gemmill				

BRANCH	MANAGER	BRANCH	MANAGER	BRANCH	MANAGER
138 Simcoe Street.....	F. A. McIlveen	STRAFFORDVILLE.....	R. T. Allan	WOODVILLE.....	D. F. Starling
St. Peter's High School (Sub-Agency).....	F. J. Petrie	STRATFORD.....	G. L. Prest	WROXETER.....	C. W. Branton
Trent University (Sub-Branch).....	J. P. Cardillo, Officer-in-charge	STRATHROY.....	D. G. Crozier		
PICKERING.....	T. C. Scott	STREETSVILLE.....	J. H. Morgan		
PICTON.....	E. R. Palmer	SUDBURY Elm and Elgin.....	G. C. Delgaty, G. R. Curry, Asst.		
PLATTSVILLE.....	A. H. Perry	Cedar and Lisgar.....	L. D. Anderson		
PORT BURWELL.....	R. E. Hannigan	LaSalle and Barrydowne.....	D. T. Soucie		
PORT COLBORNE West and Charlotte.....	L. M. Wedd	SUNDERLAND.....	J. K. E. Butler		
55 Clarence Street.....	J. M. Cordery	TAMWORTH.....	B. L. MacKinnon		
Durham at Welland (Sub-Branch). Miss M. M. Buckner, Officer-in-charge		TAVISTOCK.....	T. E. Warner		
Humberstone.....	W. J. Carruthers	TECUMSEH.....	L. P. Daignault		
PORT CREDIT Lakeshore and Stavebank.....	J. S. Milligan	TERRACE BAY.....	R. F. C. Buckley		
Dixie Plaza.....	W. Waddell, Asst.	THEDFORD.....	W. C. Dollar		
Lakeshore and Briarwood.....	P. D. McFarlane	THESSALON.....	J. W. Gould		
Lorne Park Shopping Centre.....	M. W. Garrett	THORNHILL.....	G. K. Gordon		
PORT ELGIN.....	A. McLellan	THOROLD.....	E. A. Rubel		
PORT HOPE.....	B. C. Groh	THUNDER BAY Arthur and Cumberland.....	G. C. Edwards		
PORT McNICOLL (Sub-Agency).....	L. Roden	Arthur and Edward.....	T. A. Fjeldsted		
PORT PERRY.....	D. A. McRitchie	Bay and Algoma.....	W. J. Drysdale		
PORT ROWAN.....	L. S. Boughner	Confederation College (Sub-Agency).....	D. J. Cumberland		
PORT STANLEY.....	H. R. Patterson	Cumberland and Park.....	H. J. Brennan		
PRESTON.....	G. B. Dunlop	Inter-City Plaza.....	T. E. Parker		
PRINCETON.....	J. A. Aitken	Lakehead University.....	B. E. Hall		
RAINY RIVER.....	R. W. Best	Thunder Bay Mall.....	C. C. Nicholson		
RED LAKE.....	R. D. Menzies	Victoria and Brodie.....	D. J. Cumberland		
RED ROCK.....	W. J. Janz	409 Victoria Avenue.....	J. E. K. Kellsey		
RICHMOND HILL 57 Yonge Street South.....	K. A. Rintoul	409 Victoria Avenue.....	D. F. Hodgson		
Bayview and Markham.....	W. A. Jones	TILBURY.....	G. S. Dickinson		
Bayview and Taylor Mills.....	J. M. Bryant	TILLSONBURG.....	W. M. Fuller		
Yonge and Levedale.....	D. A. Webster	B. A. Stout, Asst.			
RICHVALE.....	L. F. McLean	TIMMINS Pine and Third.....	T. H. Killoran		
RIDGETOWN.....	J. G. Fraser	Algonquin and Mountjoy.....	S. E. Fraser, Asst.		
RIDGEWAY.....	G. H. Landerkin	TORONTO (See Metropolitan Toronto)	W. W. Solonenko		
ROUGE HILLS.....	D. A. Campbell	TRENTON.....	E. Trueman		
ST. CATHARINES King and Queen.....	W. R. Mutton	TWEED.....	D. L. Lindsay		
	J. S. Hunkin	UNIONVILLE.....	G. J. Turner		
Fairview Mall.....	Miss A. Neufeld	VANIER.....	H. G. Tremaine		
Lake and Carlton.....	R. R. Butson	199 Montreal Road.....	C. R. Gagnon		
9 Lock Street (Port Dalhousie).....	A. J. Gignac	320 McArthur Avenue.....	S. J. Bodnarchuk		
Niagara and Scott.....	G. H. Marlow	VIENNA (Sub-Agency).....	L. Roden		
Niagara Peninsula Shopping Centre.....	H. M. Schmidt	VIRGIL (Sub-Agency).....	R. E. Hannigan		
Page and Queenston.....	W. G. Empringham	VIRGINIATOWN.....	S. F. Motycka		
St. Paul and Geneva.....	C. M. Collier	WALKERTON.....	R. E. Emmell		
St. Paul and McDonald.....	N. F. Cassidy	WALLACEBURG.....	A. M. L. Racey		
St. Paul and Queen.....	K. M. Sharp	WALLACEBURG DISTRICT SECONDARY SCHOOL (Sub-Agency).....	B. V. Smith		
	L. D. Lasky, Asst.	WATERDOWN.....	L. B. King		
ST. CLEMENTS.....	R. M. Hyde	WATERLOO 27 King Street North at Erb.....	W. H. Birss		
ST. DAVIDS.....	S. F. Motycka	University of Waterloo.....	H. W. Bartman		
ST. THOMAS 440 Talbot Street.....	G. C. Barber	WELLAND 22 King Street.....	R. B. Dierlam		
Talbot and Princess.....	W. J. Benedict	Main and Helmens.....	J. W. Herdman		
ST. WILLIAMS (Sub-Agency).....	L. S. Boughner	Welland Plaza.....	C. van der Meulen		
SARNIA Front and Lochiel.....	G. M. G. Shafley	56 West Main Street.....	G. E. B. Morgan		
Christina and Cromwell.....	R. E. W. Martin, Asst.	WELLESLEY.....	A. P. Gilkes		
Exmouth and Colborne.....	J. A. Weatherhead	WHITBY Dundas and Brock.....	K. C. Purdy		
Lambton Mall.....	R. B. Knight	Whitby Mall (Sub-Branch).....	R. A. J. Tremblay, Officer-in-charge		
SAULT STE. MARIE 530 Queen Street.....	J. W. Wood	WINDSOR Ouellette and Riverside.....	E. J. Doyle		
L. J. O'Brien, Asst., R. A. Moore, Asst.			J. R. Masse, Asst.		
Albert and Huron.....	R. G. Scroggins	415 Devonshire Road.....	R. B. Riley		
Gore and Queen.....	E. A. Postiff	Devonshire Shopping Centre.....	H. L. Brown		
Highway 17 North at McNabb Street.....	Mrs. A. M. Brodie	Dorwin Shopping Centre.....	L. W. Gollnitz		
Wellington and Churchill.....	F. F. P. Kucman	232 Drouillard Road.....	W. E. Grondin		
SCHOMBERG.....	G. M. Rome	Erie Street at Parent.....	B. W. Evans		
SCHUMACHER.....	W. J. Carroll	Gateway Plaza.....	J. O. Barker		
SEAFORTH.....	E. S. Campbell	Huron Church Road and Tecumseh Blvd., R. C. Tuck			
SEBRINGVILLE (Sub-Agency).....	G. L. Prest	5870 Malden Road (Sub-Branch).....	D. E. Sitlington, Officer-in-charge		
SELKIRK.....	R. H. Sieffer	Ottawa and Moy.....	G. E. Angus		
SHAKESPEARE (Sub-Agency).....	G. L. Prest		M. P. Cooke, Asst.		
SHEDDEN.....	J. A. Felder	1521 Ouellette Avenue at Shepherd.....	G. W. Greer		
SHERIDAN PARK RESEARCH COMMUNITY.....	J. A. Ashfield	Ouellette and University.....	J. D. McLean		
SIMCOE.....	G. A. Robinson	Ouellette and Wyandotte.....	J. R. Hutchinson		
	C. W. Slaght, Asst.	Sandwich and Mill.....	G. C. Cuthbert		
SIOUX LOOKOUT.....	J. A. Kennedy	Tecumseh and Gladstone.....	M. E. Glen		
SMITHS FALLS.....	J. L. Cope	Tecumseh and Lauzon.....	H. F. M. Whittaker		
SOMBRA.....	E. J. Tiltman	Tecumseh and Lincoln.....	F. C. Malone		
SOUTHAMPTON.....	N. W. Klein	Tecumseh at Pillette.....	H. P. Shaw		
SOUTH PORCUPINE.....	W. M. Hollingshead	Walker Road at E. C. Row Avenue.....	D. J. Livingston		
STEVENSVILLE.....	J. C. A. Marsh	Wyandotte and Aylmer.....	I. R. Carne		
STONEY CREEK Highway 8 at Grays Road.....	R. Siversen	Wyandotte and Lincoln.....	G. A. Thomas		
Barton and Millen.....	C. Westhouse	Wyandotte and St. Louis.....	L. A. Barron		
STOUFFVILLE.....	W. E. Toman	WINGHAM.....	D. Bishop		
		WOODSTOCK Dundas and Graham.....	M. G. V. Lethbridge		
			N. E. Lloyd, Asst.		
		Dundas and Huron.....	R. Burke		



PRINCE EDWARD ISLAND

10 Branches



QUÉBEC

187 Branches

AMOS.....	L. J. A. Parent
ARVIDA.....	J. G. Y. Ouellette
ASBESTOS.....	R. Begin
AYER'S CLIFF.....	J. W. Landreville
BAIE COMEAU.....	J. C. H. Robert
BARRAUTE (Sub-Agency).....	L. J. A. Parent
BEACONSFIELD Beaconsfield & St-Louis.....	A. M. Rowe
BEAUHARNOIS.....	P. H. R. Larose
BEDFORD.....	J. H. Pope
BEEBE.....	J. P. R. A. Lemelin
BISHOPTON (Sub-Agency).....	J. B. J. Y. Paquet
BOUCHERVILLE.....	Miss M. J. St. Germain
BROSSARD Place Portobello.....	J. A. E. Demers
CARLETON-SUR-MER.....	J. D. H. G. E. Savaria
CHAMBLY 2330 Bourgogne.....	M. Y. R. Lapierre
	1715 Bourgogne.....
CHAPAIS.....	J. L. G. Patenaude
CHARLESBourg.....	N. C. W. Charbonneau
CHATEAUGUAY CENTRE D'Anjou & Maple.....	J. J. Y. C. Simard
CHIBOUGAMAU.....	J. P. J. Gelinas
CHICOUTIMI.....	G. A. Gaudreau
CLARENCEVILLE (Sub-Agency).....	J. A. F. Lanthier
COATICOOK.....	G. A. Marcoux
COMPTON (Sub-Agency).....	J. R. G. Tremblay
CÔTE-ST-LUC Kildare & Caldwell.....	B. E. Robson
	Westminster & Côte-St-Luc.....
	A. G. Nottall
COWANNSVILLE.....	L. F. Lyonnais
DANVILLE.....	P. F. LaRoche
DOLLARD-DES-ORMEAUX.....	J. D. L. Michaud
DORVAL Royal Dixie Shopping Centre.....	L. L. J. Lemee
Cargo Terminal.....	Mrs. E. L. Paradis
DRUMMONDVILLE 242 Heriot.....	J. P. A. Goyette
Les Galeries Drummond.....	J. M. Laroche
DUNHAM (Sub-Agency).....	J. G. S. Larochelle
EAST ANGUS.....	J. B. J. Y. Paquet
FARNHAM.....	J. C. Longpré
FREIGHTSBURG.....	J. G. S. Larochelle
GAGNON.....	J. I. C. Proteau
GRANBY.....	J. C. Poitras
GRAND'MÈRE.....	R. C. J. Picher
HAUTERIVE.....	J. O. W. Duchesneau
HAVRE-ST-PIERRE.....	J. G. St. Amand
HEMINGFORD.....	Mrs. M. T. Ouimet
HOWICK.....	J. A. R. Cyr
HULL.....	A. J. St-Denis
HUNTINGDON.....	D. L. Davidson
IBERVILLE.....	J. J. J. Rocheleau

BRANCH	MANAGER	BRANCH	MANAGER	BRANCH	MANAGER
JOLIETTE.....	J. E. B. Delisle	Belvédère & Ste-Foy.....	R. C. Daganais	BIGGAR.....	R. J. Wunderlich
JONQUIÈRE.....	H. J. Lanoue	La Canadière.....	J. G. G. Allard	BIG RIVER.....	A. G. Ilsley
JOUTEL (Sub-Branch).....	E. M. Dugay, Officer-in-charge	Place Fleur-de-Lys.....	S. A. Caron	BIRCH HILLS.....	T. Antony
LACHINE		St-Jean & d'Auteuil.....	P. Martel	BLAINE LAKE.....	M. Fedec
Notre-Dame & 11th Ave.....	J. G. F. Hamel	873 St-Jean.....	J. P. Basque	BROADVIEW.....	G. A. P. Gartner
45th Ave. & St-Joseph.....	H. B. King	St-Roch.....	J. A. R. Drouin	BUCHANAN (Sub-Agency).....	R. E. Cowley
LACOLLE.....	J. A. F. Lanthier	RICHMOND.....	J. L. B. Hamel	CANORA.....	R. E. Cowley
LAC OUESCAPIS (Sub-Agency).....	J. L. D. Y. Mayrand	RIMOUSKI.....	J. M. G. Morier	CANWOOD.....	J. A. Low
LA GUADELOUPE.....	J. Y. J. G. Thibault	ROCK ISLAND.....	J. M. P. Blais	CARLYLE.....	M. Mulgrew
LAPRAIRIE.....	G. A. L. Lavoie	ROSEMÈRE.....	J. A. Y. Dufour	CENTRAL BUTTE.....	B. H. Bailey
LASALLE		ROUYN.....	J. P. J. Faguy	CUDWORTH.....	A. E. Guest
Laflleur & Clément.....	G. D. Aslanian	ST-BRUNO.....	J. A. M. Bilodeau	DINSMORE.....	D. D. Peters
Champlain & Bishop Power.....	J. L. C. Audest	ST-CHRYSOSTOME.....	J. H. Poulin	ESTEVAN.....	G. B. B. Wood
LA SARRE.....	P. M. Gilbert	ST-EUSTACHE.....	J. J. P. A. Sarrazin	ESTON.....	D. I. Aitken
LEBEL-SUR-QUÉVILLON.....	J. A. C. Sansoucy	ST-FERDINAND D'HALIFAX.....	J. I. R. Jacques	FORT QU'APPELLE.....	F. R. Conklin
LENNOXVILLE.....	C. P. Mallalieu	STE-FOY		GOODSOIL (Sub-Agency).....	R. C. Peterson
LONGUEUIL		Quatre-Bourgeois & de l'Église.....	J. L. Campagna	HAFFORD.....	P. J. Krsacok
1401 Chambly Road.....	R. Dagenais	ST-HYACINTHE		HARDWEN	
76 St. Charles W.....	J. J. G. Mectea	1605 Girouard.....	J. G. C. Grandmont	(Sub-Branch).....	D. A. Britski, Officer-in-charge
MAGOG.....	J. L. R. Desgagne, Asst.	J. D. L. Blanchard, Asst., J. F. D. R. Gendron, Asst.		HEPBURN.....	J. F. King
MALARCTIC.....	J. M. G. Dube	Bourg-Joli.....	G. A. Petit	HUMBOLDT.....	R. J. Davidson
MANSONVILLE.....	J. O. J. M. Marchand	ST-JEAN		KELVINGTON.....	R. J. Wedel
MATAGAMI.....	J. J. D. Y. Mayrand	Richelieu & St-Jacques.....	R. Teasdale	KINCAID.....	K. G. Robb
MONTRÉAL	M. J. M. Casavant	J. L. C. L'Heureux, Asst., J. P. D. Deschamps, Asst.		KINDERSLEY.....	R. W. Hogg
C. H. Corinaldi, Asst., J. A. M. Baril, Asst.,		Dorchester & Lebeau		LACADENA (Sub-Agency).....	D. I. Aitken
J. R. A. Arcand, Asst., C. D. MacLennan, Asst.,		(Sub-Branch).....	J. R. R. Massé, Officer-in-charge	LAIRD.....	R. A. Fiske, Officer-in-charge
D. J. Leyne, Asst., R. K. Soden, Asst.		Canadian Forces Base		LANDIS (Sub-Branch).....	D. A. Bildstein, Officer-in-charge
Bleury & Mayor.....	R. E. Jardine	(Sub-Branch).....	J. R. C. Taillefer, Officer-in-charge	LANIGAN.....	G. R. Found
P. E. G. Holland, Asst., R. J. Mullins, Asst.		ST-JÉRÔME.....	J. A. A. Vachon	LA RONGE.....	N. A. Windsor
Côte-des-Neiges & Barclay.....	J. A. McLarnon	ST-LAMBERT		LASHBURN.....	J. K. MacDuff
Côte-des-Neiges &		Victoria & Churchill.....	J. H. G. Theoret	LEADER.....	M. A. Reid
Édouard-Montpetit.....	J. L. de G. Y. Tisseur	ST-LAURENT		LLOYDMINSTER.....	H. L. Willett
Côte-des-Neiges & Linton.....	G. J. Forsyth	5945 Côte-de-Liesse.....	R. W. Swain	LOON LAKE.....	R. C. Peterson
Crescent & Ste-Catherine.....	P. H. D. McCarthy	Côte-Vertu & Grimard.....	J. P. Sara	LOREBURN.....	L. H. Kuemper
G. W. Larocque, Asst., J. A. P. Palmieri, Asst.		Décarie & Dion.....	D. C. Ore	LUCKY LAKE.....	W. E. Stephen
Décarie & Côte-de-Liesse.....	J. Robertson	Décarie & Morin.....	P. D. Fortier	MAIDSTONE.....	R. S. Kindrachuk
Décarie & Ferrier.....	J. P. Amann	ST-LÉONARD		MANKOTA.....	D. E. Petrie
De l'Église & Laurendeau.....	J. G. A. Gravel	Bélanger & Lacordaire.....	V. Giangaspero	MAPLE CREEK.....	T. Brown
Dorchester & Beaver Hall.....	A. Kotzan	SCHEFFERVILLE.....	J. R. L. Proulx	MAYMONT.....	D. J. A. Wourms, Officer-in-charge
800 Dorchester West.....	P. A. Couture	SCOTSTOWN.....	J. P. Y. De Repentigny	MEADOW LAKE.....	H. C. O'Brien
G. T. Shepherd, Asst.		SENNETERRE.....	P. E. C. Duclos	MELFORT.....	W. K. Winchell
Fleury & Francis.....	J. R. J. Burnet	SEPT-ILES		MEOTA.....	B. Wasyluk
Jean-Talon & Des Écores.....	J. G. A. Ladrière	Brochu & Napoléon.....	J. R. G. Morissette	MILESTONE.....	R. J. Beuker
l'Acadie & Louvain.....	W. G. Knapp	Laure & Smith.....	J. J. Y. C. Dumais	MOOSE JAW.....	Main and High
Maisonneuve.....	G. Morin	SHAWINIGAN.....	A. A. Secours	Canadian Forces Base	
2525 Masson.....	J. E. E. R. Bouclin	SHAWINIGAN-SUD.....	J. A. J. St-Arnaud	(Sub-Branch).....	L. P. Knoll, Officer-in-charge
Mont-Royal & de la Roche.....	L. J. R. Paille	SHERBROOKE		Main & Athabasca.....	W. S. Folgizar
Notre-Dame & Duquesne.....	Mrs. E. L. McDonald	241 Dufferin.....	H. C. Griffiths	MOSSBANK.....	A. F. Klassen
5614 Park Avenue.....	J. R. G. Baron	2175 Galt W.....	J. P. R. Ratte	NAICAM.....	M. H. Leuschen
2055 Peel Street.....	G. D. Royds	King & Bryant.....	J. A. M. Bourassa	NIPAWIN.....	W. F. Thomson
Phillips Square.....	S. S. Williams	Uppertown.....	J. P. J. D. Moreau	NORQUAY.....	V. W. Wittman
F. R. Hayward, Asst., B. G. Holford, Asst.		2 Wellington N.....	J. A. Gary	NORTH BATTLEFORD	
Pie IX & Jean-Talon.....	L. Mahieu	SILLERY.....	J. D. Lamontagne	1142-100th Street.....	L. C. Logan
Place Versailles.....	R. Coderre	SOREL.....	B. M. Jacques	(Sub-Branch).....	D. F. Mitchell, Officer-in-charge
4950 Queen Mary Road.....	I. N. Dinning	SUTTON.....	J. R. N. Galipeau	PANGMAN.....	A. E. Bamford
Ritz-Carlton Hotel.....	R. N. Brady	THETFORD MINES		PRINCE ALBERT	
Ste-Catherine & Amherst.....	G. P. A. Verreault	147 Notre-Dame South.....	R. La Roche	Central Ave. & 12th St.....	R. J. Anderson
Ste-Catherine & Hôtel-de-Ville.....	M. E. Hamel	Thetford Mines Shopping Centre		L. J. Timmerman, Asst.	
Ste-Catherine & Metcalfe.....	L. T. Darche	(Sub-Branch).....	Miss C. Potvin, Officer-in-charge	6th Ave. East & Branon Drive	
Ste-Catherine & St-Alexandre.....	G. J. Burnett	THURSO		(Sub-Branch).....	R. J. Anderson
Ste-Catherine & Stanley.....	H. T. Davies	TRACY		Victoria Union Hospital (Sub-Agency).....	R. J. Anderson
A. J. Dean, Asst.		Plaza Tracy.....	J. A. M. R. Chagnon	RADISSON.....	R. W. Reeves
St-Henri.....	B. Frappier	TROIS-RIVIÈRES		RADVILLE.....	C. K. Inches
265 St. James West.....	T. P. G. Morris	Des Forges & Champlain.....	P. F. G. Binette	REDVERS.....	S. P. Schensney
J. A. La Roche, Asst., J. J. M. St Arnault, Asst.		TROIS-RIVIÈRES OUEST		REGINA	
St. James & McGill.....	L. A. Sanderson	Trois-Rivières Shopping Centre.....	J. D. P. Véronneau	12th Ave. & Hamilton St.....	D. S. Price
A. S. Faucher, Asst., H. G. Behrman, Asst.		VAL D'OR		J. P. Thiel, Asst., W. C. Whitell, Asst.,	J. W. Thomson, Asst.
St-Laurent & Chabanel.....	J. D. Gillis	3rd & 7th.....	B. A. Hewett	Albert & 25th.....	D. M. Shutter
St-Laurent & Metropolitan.....	J. A. Y. St-Arnaud	Perrault & Allard.....	J. C. N. Girard	Albert & Victoria.....	A. J. Sander
St-Laurent & Mont-Royal.....	N. J. St. Onge	VALLEYFIELD.....		Broadway and Montreal Crescent.....	L. W. Bildstein
St-Laurent & Prince-Arthur.....	P. Papadopoulos	VERDUN		Dewdney and Elphinstone.....	R. A. Lumley
St-Laurent & St-Viateur.....	G. M. Goddard	Wellington & Galt.....	J. C. D. Cadotte	7th & Rose.....	J. J. R. Swirsky
Sherbrooke & Aylmer.....	R. D. O'Rourke	3270 Wellington.....	J. M. F. Godin	11th & McIntyre.....	M. G. Wouters
Sherbrooke & Granby.....	J. A. L. Rouleau	VILLE DE LAVAL		11th & Scarth.....	D. W. Stephenson
Sherbrooke & Guy.....	M. A. N. McCallum	Levesque & 100th Ave.....	J. M. A. Brunelle	R.C.M.P. Depot Division (Sub-Agency).....	R. A. Lumley
Sherbrooke & Westmore.....	J. B. Aitken	Pont-Viau.....	J. A. G. Gauthier	University of Saskatchewan,	
Somerled & Prince of Wales.....	M. C. Owen	WATERLOO.....		Regina Campus.....	N. C. Munz
MONTRÉAL-EST		WATERVILLE.....	H. C. Snow	Victoria and Hamilton.....	N. S. Wettergreen
Broadway & Notre-Dame.....	P. R. Provencher	WESTMOUNT		Victoria and Park.....	A. J. Bergen
MONTRÉAL-NORD		Sherbrooke & Victoria.....	A. Osborne	Winnipeg Street & 8th Avenue.....	R. A. Russell
Henri-Bourassa & Ste-Colette.....	J. A. C. Salois	WINDSOR.....	J. A. I. Gagnon	RIVERHURST	
Langelier & Maurice Duplessis.....	J. N. B. Masse			(Sub-Branch).....	P. B. Neufeld, Officer-in-charge
MONT ROYAL, TOWN OF				ROCANVILLE.....	G. R. Hoge
Graham & Rockland.....	D. M. Bridgeman			ROCKGLEN.....	B. W. Wirachowsky
Jean-Talon & St. Clare.....	D. W. Bell			ROSTHORN.....	R. E. Delgaty
NORANDA.....	J. P. J. Chamberland			ROULEAU.....	P. Wiens
NORTH HATLEY.....	J. J. M. Gagné			ST. WALBURG.....	M. W. Bettcher
ORMSTOWN.....	J. A. R. Savoie			SASKATOON	
OUTREMONT.....	B. R. Storelli			2nd Ave. & 21st.....	J. H. Slinson
PHILLIPSBURG (Sub-Agency).....	J. H. Pope			D. D. Jolly, Asst., C. K. Beatty, Asst.	
PIERREFONDS				branches continued	
9036 Lalande Blvd.....	J. S. P. Bergeron				
St-Jean & Pierrefonds Blvd.....	J. G. J. Archambault				
POINTE-CLAIRE					
St-Jean & Hymus.....	T. P. C. Carlyon				
Fairview Centre.....	G. W. J. Ainsworth				
Sources & Donegani.....	D. K. Craig				
PORT CARTIER.....	J. D. Y. Gosselin				
QUÉBEC					
139 St-Pierre.....	R. L. DeCelles				
J. L. P. Philbert, Asst.					



SASKATCHEWAN

105 Branches

ABERDEEN	
(Sub-Branch).....	W. P. Struck, Officer-in-charge
ASSINIBOIA.....	J. P. Sutherland
BENGOUGH.....	H. A. Hryciw

BRANCH	MANAGER	BRANCH	MANAGER	BRANCH	MANAGER
2nd Ave. & 22nd.....	M. W. Garratt	EL CAJON	680 Fletcher Parkway.....	El Cajon, 92020 Cal.	ST. LUCIA
8th Street East and Preston Ave.....	L. Schmidt, Asst.		K. E. Ammerman	Castries.....	R. L. Dean
22nd Street and Avenue P.....	H. D. Klassen	LAFAYETTE BRANCH	3528 Mount Diablo Boulevard.....	Lafayette, 94549 Cal.	ST. VINCENT
Acadia and Carleton (Sub-Branch).....	W. K. Sherlock		G. R. Forbes, Manager	Kingstown.....	C. F. M. Davis
Broadway and Taylor.....	J. Popoff, Officer-in-charge	PALO ALTO BRANCH	3902 Middlefield Road.....	Palo Alto, 94303 Cal.	TRINIDAD AND TOBAGO
Circle Drive and Alberta Avenue.....	S. J. Coles		J. V. B. Frizzel, Assistant Vice-President	Trinidad: Port of Spain	
Idylwyld Drive & 33rd St.....	J. R. Young	PLEASANT HILL BRANCH	2051 Contra Costa Boulevard,	Area Office.....	K. G. House, Area Manager
434-20th Street West.....	D. W. St. Laurent		Pleasant Hill, 94523 Cal.	Main Branch.....	J. R. Snelgrove, Asst.
SHUNAVON.....	A. Shawaducki		W. B. Drape, Assistant Vice-President		K. L. DePass
STOUGHTON.....	D. L. Painchaud	SACRAMENTO BRANCH	515 L Street.....	48A Ariapita Avenue.....	D. T. Jones, Asst., D. H. O'Neill, Asst.
SWIFT CURRENT.....	R. F. Matchett		Sacramento, 95814 Cal.	53 Frederick Street.....	Mrs. J. V. Smith
TURTLEFORD.....	D. B. Sykes		D. R. McKeown, Vice-President	Maraval.....	Mrs. N. M. Achim
UNITY.....	R. I. Foreman	SAN DIEGO BRANCHES	700 B Street.....	55 Queen Street (Sub-Branch).....	D. M. Hatt, Sub-Branch Manager
URANIUM CITY.....	A. M. Thiel		San Diego, 92101 Cal.	St. James.....	R. R. Smith
VONDA.....	P. J. Verhaar		G. A. S. Mylet, Vice-President	Chaguanas.....	R. L. Sheppard
WADENA.....	O. F. Chytyk		4160 Kearny Mesa Road.....	Curepe, Valpark Shopping Plaza (Sub-Branch).....	Miss M. S. Chang, Sub-Branch Manager
WATSON.....	G. D. Waldvogel		San Diego, 92111 Cal.	Glencoe Highland Plaza (Sub-Branch).....	Mrs. E. T. Walters, Sub-Branch Manager
WEYBURN.....	C. H. Johnston		M. L. Perry, Assistant Vice-President	Marabella (Sub-Branch).....	M. T. Cook, Sub-Branch Manager
WILKIE.....	J. K. Webster		3505 Sports Arena Boulevard.....	San Fernando.....	J. A. Wrafter
WILLOW BUNCH.....	E. J. Dribit		San Diego, 92110 Cal.	San Juan.....	R. A. Nathaniel
WISETON (Sub-Branch), T. A. Sproat, Officer-in-charge	R. S. Lindquist		F. A. Walden, Assistant Vice-President	Tunapuna.....	W. C. Gopaul
YELLOW GRASS.....	V. E. Janz	SAN JOSE BRANCH	100 West San Fernando Street.....	Tobago: Scarborough.....	E. M. Joe Yen
YORKTON			San Jose, 95113 Cal.		
30 Second Avenue North.....	J. R. Metcalfe		J. F. Schigur, Assistant Vice-President		
Broadway Park Shopping Plaza (Sub-Branch).....	G. E. West, Officer-in-charge	SAN MATEO BRANCH	100 South Ellsworth Avenue.....		
			San Mateo, 94401 Cal.		
			P. Hower, Vice-President		
		SAN RAFAEL BRANCH	888 Fourth Street.....		
			San Rafael, 94901 Cal.		
			A. L. Varano, Assistant Vice-President		
		SANTA ROSA BRANCH	723 Fourth Street.....		
			Santa Rosa, 95404 Cal.		
			D. J. Struck, Assistant Vice-President		



YUKON TERRITORY

4 Branches

CLINTON CREEK	
(Sub-Branch).....	C. G. Dupuis, Officer-in-charge
DAWSON.....	J. J. Potuzak
WATSON LAKE.....	D. C. Mason
WHITEHORSE.....	M. F. Bartlett

UNITED STATES

2 Agencies, 22 Branches

NEW YORK AGENCY	
22 William Street.....	New York, 10005 N.Y.
(Box 181, Wall St. P.O.)	
R. A. McKerroll, Senior Agent	
D. N. Scott, R. D. Goldhawk, Agents	
G. K. Branch, G. E. Cawsey, B. D. Bruce, J. R. Riches,	
S. R. Ree, Asst. Agents	
J. M. Cribb, R. O. Doran, G. W. Liley,	
C. I. Walcot, Special Representatives	

PORTLAND BRANCH	
504 S.W. Sixth Ave., P.O. Box 69.....	Portland, 97207 Oregon
J. H. Butler, Manager	
T. W. Desson, Asst.	

SEATTLE BRANCH	
801 Second Ave., P.O. Box 100.....	Seattle, 98111 Wash.
A. Petrie, Manager	
D. W. Robbie, Asst., G. D. Abbott, Asst.	

CALIFORNIA CANADIAN BANK	
Head Office, 340 Pine Street	

San Francisco, 94104 Cal.	
B. A. Townsend, President	
P. A. Browning, Senior Vice-President	
J. H. Bowersox, H. W. Ranger,	
J. R. Raede, R. W. Walker, Vice-Presidents	
D. S. Merson, Controller	

SAN FRANCISCO BRANCHES	
344 Pine Street.....	San Francisco, 94104 Cal.
L. W. Blanchard, Vice-President	

65 Jefferson Street (Fisherman's Wharf).....	San Francisco, 94133 Cal.
C. E. Ockey, Assistant Vice-President	
1000 Taraval Street.....	San Francisco, 94116 Cal.
D. H. Penniman, Manager	

LOS ANGELES BRANCHES	
625 South Spring Street.....	Los Angeles, 90014 Cal.
J. R. McGill, Senior Vice-President	

J. P. Ready, Vice-President	
3301 Wilshire Boulevard.....	Los Angeles, 90010 Cal.
E. N. Grant, Vice-President	

BELMONT BRANCH	
490 El Camino Real.....	Belmont, 94002 Cal.

CAMPBELL	
94 San Tomas Aquino Road.....	Campbell, 95008 Cal.

B. D. Dunnivan, Assistant Vice-President	
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CONCORD BRANCH	
954 Monument Boulevard.....	Concord, 94520 Cal.

K. R. Jones, Assistant Vice-President	
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CARIBBEAN AREA

47 Branches

ANTIGUA	
St. John's.....	C. Graham
	O. T. Hill, Asst.
BAHAMAS	
Nassau.....	J. D. Cockwell
	K. F. G. Thomson, Asst., I. G. Masson, Asst.
Madeira Shopping Centre, Nassau (Sub-Branch)	
	R. K. Thompson, Sub-Branch Manager
Nassau Beach Hotel (Sub-Branch).....	B. K. Whiting, Sub-Branch Manager
Potters Cay.....	M. L. J. Johnson
Freeport (Grand Bahama Island).....	G. A. Anderson
	T. R. Hiltz, Asst.
Freeport Bahama Cement Site (Sub-Agency).....	G. A. Anderson
Queen's Highway, Freeport, (Sub-Branch)	
Grand Bahama Island	
	P. A. Bayles, Sub-Branch Manager
Man-of-War Cay (Sub-Agency).....	R. K. Belanger
Marsh Harbour (Abaco Island).....	R. K. Belanger
BARBADOS	
Bridgetown:	
Eastern Caribbean Area Office	
	R. J. Bisset, Area Manager
	R. J. Swanson, Assistant Manager
Main Branch.....	G. M. Foster
	J. G. Rintoul, Asst., R. W. Smith, Asst.
Speightstown (Sub-Branch).....	P. A. Taitt,
	Sub-Branch Manager
Sunset Crest Shopping Centre, Holtoftown.....	M. W. Smith
Worthing.....	W. P. Heggie
GRAND CAYMAN ISLAND	
George Town.....	B. W. Phillips
GRENADA	
St. George's.....	A. R. Skovnose
Sauternes (Sub-Branch).....	M. B. Archibald,
	Sub-Branch Manager
JAMAICA	
Kingston	
Area Office.....	B. D. G. Jones, Area Manager
	T. E. Mullany, Asst.
Main Branch.....	
	A. M. Gibb, Asst., E. A. E. Williams, Asst.,
	T. M. Forde, Asst., S. A. Shim, Asst.
Duke and Laws Street.....	H. G. Shim
	Sub-Branch Manager
129 East Street (Sub-Branch).....	W. G. Lyons,
Half Way Tree.....	E. A. Stasyk
New Kingston.....	A. W. Webb
Princess & West Queen Streets.....	J. W. P. Kukowski
Twin Gates Shopping Centre (Sub-Branch).....	
L. A. Chung, Sub-Branch Manager	
Buff Bay (Sub-Agency).....	B. W. Lewis
Lluidas Vale (Sub-Agency).....	W. Shurniak
Mandeville.....	J. D. Scott
May Pen.....	T. G. H. Graham
Montego Bay.....	B. V. Davis
Ocho Rios.....	A. G. McGaw
Port Antonio.....	B. W. Lewis

UNITED KINGDOM

2 Branches

LONDON	
2 Lombard St., E.C.3P 3EU (G.P.O. Box 408).....	J. D. Haig
	O. W. Lacey, Deputy
	R. I. Martin, Asst., J. Bumister, Asst.,
	F. T. Burgess, Asst.
West End	
48 Berkeley Square, W.1X 6HE.....	G. I. McGregor

TRUST OPERATIONS

The Canadian Bank of Commerce Trust Company, New York	
NEW YORK, N.Y.....	20 Exchange Place, New York, 10005 N.Y.
Canadian Imperial Bank of Commerce Trust Company (Cayman) Limited	
GRAND CAYMAN.....	P.O. Box 694, George Town
The Canadian Bank of Commerce Trust Company (Caribbean) Limited	
BARBADOS.....	P.O. Box 1008, Bridgetown
JAMAICA.....	P.O. Box 43, Kingston
TRINIDAD AND TOBAGO.....	P.O. Box 1059, Port of Spain
California Canadian Bank also provides a full range of Trust Services	

MORTGAGE DEPARTMENTS

CALGARY, ALTA.....	125-9th Avenue, S.E.
HALIFAX, N.S.....	5171 George Street
MONTRÉAL, P.Q.....	1155 Dorchester Boulevard W.
REGINA, SASK.....	1867 Hamilton Street
TORONTO, ONT.....	Commerce Court West
VANCOUVER, B.C.....	Suite 207, 475 Howe Street
WINNIPEG, MAN.....	375 Main Street

PERSONAL LOAN DEPARTMENTS

CALGARY.....	C. B. Caton, Asst., J. M. G. Fuller, Asst.
HALIFAX.....	L. H. Ernst, Asst., D. R. Hiltz, Asst.
	C. W. Powell
MONTRÉAL.....	J. C. Y. Bellefeuille
	J. R. Chaput, Asst., J. F. R. A. Yelle, Asst.
TORONTO.....	D. T. G. Butterfield
	D. K. Asling, Asst., J. H. Turner, Asst.,
VANCOUVER.....	P. R. Rahmer, Asst.
	N. E. Elliott
WINNIPEG.....	P. G. Chesworth, Asst.
	J. D. Haddow
	R. E. Coates, Asst., F. D. Hurlburt, Asst.



1 *Memorial University Branch, St. John's Newfoundland.*

2 *Bourg-Joli Branch, St-Hyacinthe, Quebec.*

3 *Main Branch, Winnipeg, Manitoba.*

4 *Quinpool Road and Kline Branch, Halifax, N.S.*

5 *248-4th Avenue S.W. Branch, Calgary, Alberta.*

6 *Ladysmith Branch, B.C.*



COMMENTS ON THE STATEMENTS

Total assets as at April 30, 1972 increased \$2.1 billion over the same period a year ago to \$12.7 billion. The increase was due largely to a greater volume of loans and mortgages. Deposit liabilities increased by \$2 billion to \$11.7 billion. All loan categories were higher but an important increase occurred in the area of the smaller business loans, mortgage loans for housing and personal loans.

Balance of revenue at \$74.3 million showed an increase of 41% over the same six months in 1971 reflecting higher income from loans and other operating revenue. The latter was due to the generally higher volume of business.

The Bank's international operations continue to expand and contributed to the improved earnings of the Bank during the half-year.

Balance of revenue after provision for income taxes amounted to \$39.1 million for the half-year compared with \$25.6 million for the same period last year.

As previously pointed out, the growth and operations of the Bank are affected by seasonal influences and changes in economic and monetary conditions. For this reason the results of an interim period are not necessarily representative of the operating results for a full financial year.

J. P. R. WADSWORTH
President and Chief Executive Officer

AR29



INTERIM REPORT

For the six months ended

April 30, 1972

Chairman
N. J. MCKINNON, LL.D.

President
and Chief Executive Officer
J. P. R. WADSWORTH

Vice-Chairmen
W. M. CURRIE
L. G. GREENWOOD

STATEMENT OF REVENUE AND EXPENSES

For the six months ended April 30

Revenue:	1972	1971
Income from loans - - - - - - - -	\$277,378,505	\$257,383,116
Income from securities - - - - - - - -	81,831,742	81,172,812
Other operating revenue - - - - - - - -	41,071,576	34,057,133
Total revenue - - - - - - - -	<u>400,281,823</u>	<u>372,613,061</u>
Expenses:		
Interest on deposits - - - - - - - -	194,110,493	206,002,948
Salaries, pension contributions and other staff benefits - - - - - - - -	73,405,140	67,961,347
Property expenses, including depreciation - - -	28,163,184	21,713,028
Other operating expenses, including provision for losses on loans based on five-year average loss experience - - - - - - - -	30,265,628	24,172,910
Total expenses - - - - - - - -	<u>325,944,445</u>	<u>319,850,233</u>
Balance of revenue - - - - - - - -	74,337,378	52,762,828
Provision for income taxes relating thereto - - - -	35,200,000	27,200,000
Balance of revenue after provision for income taxes* - - - -	<u>\$ 39,137,378</u>	<u>\$ 25,562,828</u>

*Each year an appropriation out of earnings must be made to cover possible losses on loans, securities and other assets. The amount of such appropriation, which must be taken into account in arriving at Balance of Profits, has not been provided for in the interim financial statements and will be determined at the end of the year.

J. P. R. WADSWORTH

President
and Chief Executive Officer

R. E. HARRISON

Executive Vice-President
and Chief General Manager

The interim figures shown in this Statement are subject to year-end adjustment and audit.